

# INTERNATIONAL BANK NOTE SOCIETY

JOURNAL VOLUME 60, Number 4, 2021



**POSTWAR BANK  
NOTE DESIGN III:  
TED BLACKMAN,  
JOHN STEPHENSON,  
AND RON TURRELL**



**OVERPRINTS  
MARK THE DEMISE  
OF PRIVATE BANKS  
IN PARAGUAY**



**GREECE:  
THE PRIVILEGED  
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# FROM THE PRESIDENT

## WELCOME TO ISSUE 60.4

### EVENTS

Peter and I have stood at four shows in the UK since July and one overseas. It does seem that slowly fairs are starting up and attendees are making their way to them. We had to fill in a glut of forms for the overseas show, necessary, yet frustrating.

The NYINC has found a new home at the Intercontinental, all tables now fully booked. Sunshine can be found at the FUN show in Orlando, both events are due to take place January 2022.

### BOOKS

Some new books have hit the shelves. Maybe a time to treat yourself? Reviews of: *Hellas Banknotes 1822-2020* by Argyrios Karamitsos in three volumes and *Polymer 2021* by Stane Straus (LM-203), Donald Ludwig (8913-R) and Tigerson Kee H.B. can be found in this *Journal*. We can look forward to a review of: *Uncle Kruger's Money* by Dmitry Litvak (LM-204) on Operation Bernhard and *The Portuguese African Paper Money of the Banco Nacional Ultramarino* by Laurence Pope (7037-R), Parcidio Lopes Campos e Matos (10414-R) and Andrew Pattison (LM-244) in the next edition of the *Journal* amongst others.

### 60TH ANNIVERSARY MEDAL RECIPIENTS

I would like to thank Andrew Pattison for coordinating the nominations and Roger Urce for preparing the medals. The following in alphabetical order were nominated to receive an IBNS 60th Anniversary medal for their work within either the IBNS and/or our Hobby.

JAN AAMLID	ROBIN HILL	FABRIZIO RAPONI
YIGAL ARKIN	ROBIN HUGHES-D'AETH	REZWAN RAZACK
JOE BOLING	TONY JAMES	FRANK ROBINSON
JONATHAN CALLAWAY	DMITRI KHARITONOV	GARRY SAINT
GORDON DE TOTTH	LYNN KNIGHT	JAIME SANZ
STEPHEN DOWSETT	TIM LAWES	STANLEY SERXNER
BARNABY FAULL	JOHN MUSSELL	FRANCIS THORNTON
DAVID FRANK	JIM NOBLE	CHRIS WEBB
MURRAY HANEWICH	MICHAEL O'GRADY	DAVID WHITE
	STEPHEN PRIOR	

I wish you all a peaceful Holiday and a Happy Collecting New Year.

Pam West  
*President*

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# IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic  
Michel Becuwe  
Yasha Beresiner  
Milt Blackburn  
Joseph E. Boling  
Weldon D. "Burt" Burson  
Amon G. Carter  
Mike Crabb  
Howard A. Daniel III  
Arnoldo Efron  
Kenneth Graeber  
Gene Hessler

Ruth Hill  
Arnold Keller  
Chester "Chet" Krause  
Jimmie Lawrence  
Walter Loeb  
King On Mao  
Arthur C. "Art" Matz  
Dwight Musser  
Colin Narbeth  
Fred Philipson  
Albert Pick  
Clyde Reedy  
John Sandrock

Joel Shafer  
Carlton "Fred" Schwan  
Neil Shafer  
Ward D. Smith  
Gary Snover  
Mel Steinberg  
George J. Sten  
William H. Stickles  
Peter Symes  
Michael Vort-Ronald  
Pam West  
Trevor Wilkin



**T**he IBNS announces the 2021 inductees in the Hall of Fame. The following are paraphrased excerpts from the letters submitted in support of the nominations:

## JOEL SHAFER – LM 70

Joel joined the IBNS as a teenage "Young Numismatist" and attended the second annual International Paper Money Show in Memphis in 1978. Beginning as a collector of paper money, he later became a highly respected dealer as well. For the last two decades he has helped to lead the world paper money division of Lyn Knight Currency Auctions.

Joel has always been a supporter of the Society, serving on the board in various capacities for over thirty years and currently serves on the Awards Committee.

With his election, Joel joins his father Neil Shafer as the only father and son elected to the Hall of Fame.

## CLYDE REEDY (DECEASED) – PIONEER CATEGORY

New York native Clyde Reedy was a graduate of the Massachusetts Institute of Technology, earning a degree in engineering. He later joined the United States Army, serving with the Corps of Engineers until his retirement twenty-five years later.

He specialized in the bank notes of French Indochina, having become interested while serving in View Nam; he was a collector as well as a dealer. He joined the IBNS in the late seventies and during his thirty years as member, served as Editor of the IBNS Newsletter, Second Vice President and President. He also undertook to review and update the outdated IBNS By-Laws. Much of what the By Laws are today, are a result of his revisions. Clyde Reedy was a staunch supporter, and a true pioneer, of the IBNS. He was awarded an IBNS silver medal in 2006.



# A. Karamitsos

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"AU 58" by PCGS



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## IMPORTANT NEWS FROM THE ELECTION COMMITTEE

Dear Members,

As the present issue is the last before the upcoming 2022 elections, we would like to draw your attention to the following:

#### WHITELISTING OF EMAILS FROM THE ELECTION PROVIDER

Please whitelist emails coming from the electronic election provider from the domain @mi-voice.com so they do not end up in your junk/spam folders.

If you are unsure how to do so, Google searches such as “how to whitelist domain gmail” (or “hotmail” etc.) will turn up step-by-step instructions. Should you have trouble, please contact [webmaster@theibns.org](mailto:webmaster@theibns.org) for assistance.

#### UPDATE YOUR CONTACT DETAILS

If you have not done so already, please update your contact

details, *especially* your email address, by visiting the IBNS website, logging in, selecting the “Members” menu and then the “Edit Account Details” menu item to fill in the requisite form. Should you have any trouble, please also contact our webmaster.

#### NOMINATIONS

Nominations are still open until 30 November 2021. Christof Zellweger ([skanderbeg@bluewin.ch](mailto:skanderbeg@bluewin.ch)), Dennis Hengeveld ([dennis@worldbanknoteauctions.com](mailto:dennis@worldbanknoteauctions.com)) and Gordon de Totth ([aus-secretary@theibns.org](mailto:aus-secretary@theibns.org)) can be reached to this end. Want to nominate someone to serve the Society as an elected officer? Please let the Nominating Committee know!

Yours sincerely,  
*The Election Committee*

## NEWS RELEASE

**Souvenir Card Collectors Society celebrates 40th year with special card.** The Souvenir Card Collectors Society (SCCS) was founded in 1981. The Bureau of Engraving & Printing had started their official souvenir card series in 1969 and the US Postal Service began consistently issuing cards in the early 1970s. Semi-Official cards, produced mainly by the American Bank Note Company, entered the scene soon after. By 1992, official and semi-official cards hit a peak of 40 different cards issued in a single year.

Initially, souvenir cards were primarily philatelic, but by the 1990s cards depicting historic currency had captured the interest of numismatic collectors.

In 2018, the Society began building a comprehensive online library of image galleries, providing collectors with pictures and data on a wide variety of souvenir cards. Presently, there are more than 25 categories, including early forerunners, cards from numerous philatelic and paper money organizations, and engraved cards issued by SCCS chapters and private individuals. Presently, more than 1,600 images are viewable at [www.souvenircards.org/gallery/gallery.html](http://www.souvenircards.org/gallery/gallery.html) and discoveries are regularly added.

Since 1991, the SCCS has continued its annual tradition

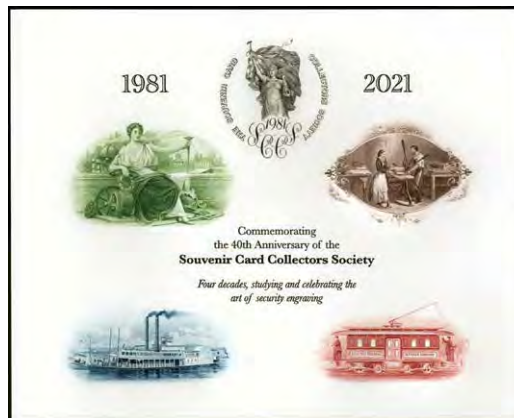
of creating and distributing special, limited-edition souvenir cards. The cards are intaglio printed from engraved steel plates and only available to members. This year the organization celebrated its four-decade milestone with the most elaborate

annual card to date. The five-color 40th Anniversary souvenir cards are entirely engraved and required seven passes through a die-stamping press. Less than 250 were printed. The cards were unveiled at the ANA's recent World's Fair of Money in Chicago.

Four historic vignettes on the card reflect the golden age of the banknote engraver's art. They include an 1870s scene of a pressman and assistant, engraved

by the National Bank Note Co. for the Plate Printers Union, a streetcar from the 1890s, a riverboat scene from the 1880s, and a seated female figure from the 1920s.

Cards are offered as a free premium to all new members. Dues for a one-year membership are \$25 and will extend to cover 2022. In addition to the card, members receive the Souvenir Card Journal and other benefits. A membership form can be downloaded at [www.souvenircards.org/join.html](http://www.souvenircards.org/join.html) or contact Greg Alexander, SCCS Secretary, 3081 SW River View Dr., Pendleton, OR 97801.





# BANKNOTE NEWS

*Compiled by Murray Hanewich (3649)*

## COMMEMORATIVE “BANKNOTES” ISSUED TO MARK 10<sup>TH</sup> ANNIVERSARY OF VÁCLAV HAVEL’S DEATH



This year marks the 10th anniversary of the death of Václav Havel, the dissident playwright, human rights activist, and first president of post-communist Czechoslovakia. In honour of his memory, a commemorative sheet, resembling a banknote, has been issued, featuring an image of the late statesman chosen by his widow.

Former first lady Dagmar Havlová was literally on hand this week to launch the limited print run of commemorative “banknotes” featuring her late husband. It she who pressed the button setting the wheels in motion (and alarm buzzer).

She had lent some of her favourite unpublished photos of Václav Havel, from the family archives, to a team of artists and designers. In the end, she told Czech Television, she

was presented with a handful of mock-ups to choose from.

“There were four images that I could pick from. In some, he is smiling broadly, in another he is looking quite serious, and then there was one with those gentle, kind eyes of his. And so that is the one I chose.”

The “Havel banknote” idea came from České dukáty, a company specialising in gold ducats and medals featuring important figures in Czech history, which struck a partnership with the State Printing Works of Securities – which prints paper money.

In collaboration with leading Czech banknote designers, the printmaker and illustrator Eva Hašková and engraver Martin Srb set to work on creating the commemorative sheet.

In addition to Havel’s face (with those “gentle, kind eyes of his”), she says, it depicts Václav Havel on the Prague Castle balcony from which, on 29 December 1989, spoke to the nation for the first time as head of state.

“I tried to find something at the Castle that directly concerned Václav Havel. And no matter who else appears there, for me, it is simply Václav Havel’s balcony. It is his alone.”

Although a commemorative sheet, the “Havel banknote” is printed much in the same manner as legal tender – on security paper with watermark (in this case, of a leaf of the national tree, the linden) – and using the intaglio engraving method.

Ultraviolet light reveals other motifs typical for Václav Havel, on both sides of the note, including his famous assertion that “Truth and love must prevail over lies and hatred!” (Pravda a láska musí zvítězit nad lží a nenávistí!). The reverse side depicts other iconic features of Prague Castle, namely the Matthias Gate and the Wrestling Titans statues.



České dukáty said it decided to commemorate Havel's legacy with a commemorative print that appeals not only to collectors but the general public.

The "Havel banknote" will be issued as a limited edition in five numbered series, A, B, C, D, E, with 500 prints in each one. Series H, of which there are only 300, comes exclusively in a set with a medal (gold, silver or bronze) designed by legendary glassmaker and medallist Jiří Hrcuba.

The commemorative sheets and medals go on sale on November 17 – the anniversary of the brutal crackdown on peaceful student protestors in 1989 that sparked the Velvet Revolution, toppled the communist regime, and brought "Havel to the Castle".

*Radio Prague International / Brian Kenety / 27.10.2021*

## THE NEW VENEZUELAN BOLIVAR, THE GREAT UNKNOWN AFTER A MONTH IN CIRCULATION



Caracas – One day, the bolívar and the dollar were a strange couple in the streets of Venezuela, but today, with a month of life, the new digital bolívar born of the third currency conversion in this century, is a great unknown to most citizens, who have already become accustomed to the almost absolute rule of the US currency.

The new Venezuelan currency saw the light on October 1 amid much skepticism and as part of a plan to eliminate six zeros to the one that had circulated until then, which went from being called a sovereign bolívar to a digital bolívar, despite operating in paper format, the same than the previous.

In the streets of Caracas, a citizen named Nurys explains to Efe that she has not seen it yet and does not know "what shape or image" of the new banknotes have, so that, even if she saw one, she would not be able to recognize it.

Luis García agrees with her, not too far away, who affirms

that, in the month that has elapsed since it came into force, he has only been able to see a 5-bolívar digital bill "and nothing else."

That is one of those that the Central Bank of Venezuela has promised to issue along with those of 10, 20, 50 and 100, in addition to the one-bolívar coins. However, to access them, you need an ATM and, as García explains, "most of them are damaged and do not work."

Added to this are the perpetual problems with the internet connection and blackouts, which make it difficult to pay with a card or through a virtual transfer system called Mobile Payment.

"What we are managing is pure dollars, as if this country were dollarized.

*Market Research Telecast / 31.10.2021*

## UGANDA'S CENTRAL BANK CUTS BANKNOTE PRINTING COSTS

The Bank of Uganda saved 45.52 billion shillings (\$13 million) in banknote printing costs over the last financial year, due to improved processing and new issuance guidelines. A "general decline in [the] total demand for money" was also a factor in reducing the central bank's currency costs, the central bank said in its latest annual report. According to the report, the cost of banknote printing declined 23.6% for the 2020–21 financial year, from 193 billion shillings to 147.5 billion.

*Central Banking / 22.10.2021*

## NORTH KOREANS USING CASH COUPONS AS COUNTRY STRUGGLES TO PRINT NEW BILLS



Money coupons manufactured by North Korea's Central



Bank are proliferating throughout the country, NK News has independently confirmed, as the DPRK's COVID-19 pandemic controls reportedly cause cash printing problems.

An informed source told NK News that the coupons — which photos show come in a 5,000-won denomination, printed with red ink on white paper — have been pumped out due to a shortage of North Korean won bills, confirming past reports on the presence of these coupons on the streets of Pyongyang. Asia Press reported that the coupons began circulating around the end of August.

Peter Ward, a North Korea economy expert and a contributing analyst to NK Pro, said the existence of the money coupons could also relate to recent capital controls.

“This might look like North Korea has just run out of ink and paper, but at a time when the economy is believed to be in great difficulties and household purchasing power is depressed, the need to print new won in such a form is probably a consequence of the closure of the border and aggressive government moves to curtail the use of forex on domestic markets that have driven up demand for won notes,” he said.

Ward added that the development is another reminder that the DPRK economy is not in good health. “If they are not careful they might overshoot in their money printing and start driving up inflation again like the country last witnessed from 2001-13,” he said.

In a separate Asia Press report, an unnamed source said authorities explained “that paper and ink were no longer coming in from China, so they were temporarily printing with domestic products.”

Asia Press said some North Korean traders are reluctant to use the money coupons as a result of their poor quality. The notes “began to spread in mid-September” but were not seen in Pyongyang until October, the outlet claimed.

Known as “donpyo”, the coupons began appearing in provincial areas of North Korea before making their way to Pyongyang, the informed source told NK News.

A single 5,000-won money coupon is now just short of the current 5,200 KPW/1 USD exchange rate, Oct. 22 figures from Asia Press indicate. The value of foreign currency has plummeted in North Korea since it locked its borders to most trade at the start of the pandemic.

Until early 2020, one U.S. dollar traded for about 8,000 North Korean won.

Since the outbreak of COVID-19, a variety of shortages inside the country have emerged, leading to huge price spikes for imported products and even the total absence of some product types, previous NK News reporting shows.

Even ink for office and home printing is extremely difficult to acquire, another informed source told NK News of current import difficulties in the capital city.

The introduction of the new money coupons follows NK News reports of new capital controls introduced since the emergence of COVID-19, as well as significant increases in the value of the domestic North Korean won.

*NKNEWS / Chad O'Carroll / 03.11.2021*

## THE 500 EURO BANKNOTE

The number of 500 euro bills in circulation stood at 15.82 million in September, its lowest figure for almost 20 years according to the latest provisional data published by the Bank of Spain, which stopped issuing this type of banknote in January of 2019.

The amount of all the 500 euro banknotes stood in the ninth month of the year at 7,910 million euros, compared to more than 8,150 million euros in the previous month, which represents a fall of 2.9% in one month and 17.43% compared to the figure of a year ago (9,580 million).

It should be remembered that the governing council of the European Central Bank (ECB) agreed in early May 2016 stop producing 500 euro bills.

Professional sectors, such as banks, money transport companies or offices and currency exchange among other establishments, will still be able to recirculate the 500 euro banknotes.

These banknotes will maintain their value indefinitely and can be exchanged at the central and national banks of the euro area anytime.

*thesaxon.org / 27.10.2021*



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## THE EVOLUTION OF BANGLADESHI CURRENCY NOTES AND WHAT IT SAYS ABOUT OUR PAST



What do you see when you hold a currency note in your hands? Well, one artist once told *The Business Standard* that he is astonished by the colours and he wanted to recreate those colours himself.

For the notaphilists or the numismatists, it may be the numbers that fascinate them more. Some may look at the paintings or the illustrations, while the architects may look at the architectural structures used.

But for us, it is the stories, the symbols that these paper currencies hold. For example, Bangladeshi currency notes have boats, fish, paddy, fishermen, village life, farmers etc images that symbolise the country and its people.

Every time the political regime or the governor of the Bangladesh Bank of this country changed, so did our currency notes. Achia Khanom Likhon, the curator of Taka Museum of the capital said, “Money is one language that everyone, whether s/he is educated or not, understands. So currencies are a great medium of communication and that’s why we find certain messages and images on the notes.”

During our research for this story, we came across an interview where Kazi Golam Mustafa, the designer of our very first currencies and postal stamps, told the interviewer from BTV that he has created art that people carry in their pockets every day.

After the partition of India and Pakistan, the banking system brought two branch offices of the erstwhile State Bank of Pakistan established in July 1948: one was in Bangladesh (former East Pakistan) and the other was in West Pakistan (present Pakistan).

But then the East Pakistan wing used the Pakistani rupee as we didn’t have any currencies of our own. Bangla was one of the two official languages of the Pakistan union between 1956 and 1971. So in East Pakistan, the Pakistani rupee was used but it had taka written on it.

The central bank of Bangladesh or the Bangladesh Bank was formed on 16 December 1971 after the liberation war ended. But the banknotes of Pakistan continued to be used in Bangladesh for approximately three months after independence. Eventually, the authorities decided to issue our very own banknotes.

On 4 March 1972, the official notes or taka of Bangladesh were introduced, replacing the Pakistani rupee. And from then on, in the last 50 years, Bangladesh Bank has printed currency notes of over 10 series and in an array of designs.

At first Tk1, 5 and 100 notes were introduced, followed by the addition of Tk10 notes. These are considered emergency issued banknotes and are popularly known as the “Map Series” as these notes had the map of Bangladesh imprinted on its left side.

Except for the Tk1 note, the other three notes had the portrait of Bangabandhu Sheikh Mujibur Rahman on the right. The Tk1 note was in dark grey and khaki colour.

On the left front of note, the map of Bangladesh is in a circular grey panel and on the right-hand side, a prominent denominational pattern beholds the number 1 with ‘one taka’ written both in English and Bangla. The font was also similar to the Indian currencies.

The other three notes of the map series are also similar with the map of Bangladesh on the left and the portrait of Bangabandhu Sheikh Mujibur Rahman on the right of the observe panel. Unlike the Tk1 note, these three have Bangladesh written on the back both in English and Bangla.

The Tk5 note has a tint of sea-green, yellow, purple and maroon. The reverse side has a rosette design in the centre encircled with flanks on the left and right rosette superimposed with the number 5 in Bengali and English.





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Tk10 note is probably the most colourful one of this series with salmon pink, green, purple and navy blue. And the Tk100 note is dark khaki, brown and a hint of green in colour. Both of these notes have guilloche patterns on the back.

This series of notes have white borders and minimal security features. While the Tk5, 10 and 100 notes have a security thread running across the note on the right side, Tk1 does not have any such features.

This series was designed by the Indian security printing press, which was located at Nashik in the state of Maharashtra; 185km northeast of Mumbai.

As Bangladesh did not have a security printing press of its own, the government had to consult the Indian printing presses to print the notes. But there were rumours that the printing plates were stolen and fake notes were being printed. That is why after just three months of printing the Map Series, the government decided to withdraw the notes.

In one of his interviews on BTV, designer Kazi Golam Mustafa said that Bangladesh Bank formed a committee for currency designs at that time that consisted of Shilpacharya Zainul Abedin, Patua Qamrul Hasan and Qayyum Chowdhury.

They then invited Mustafa, the young artist of Bangladesh who worked in the Pakistani security printing press during 1964-65. He designed the second series of notes. KG Mustafa explained in an interview with Prothom Alo, "It took me two months to complete the four final designs of Tk1, 5, 10 and 100. A.N. Hamidullah, the first governor of Bangladesh Bank was elated to see my designs. The designs were first sent to Prime Minister Tajuddin Ahmed and then to Sheikh Mujibur Rahman. They were all very happy with it."

Dark purple and khaki coloured Tk1 note of this series has a hand holding opulent stalks of paddy on the front side and the back, it has our national emblem on the right side.

The second series of our currency notes were printed by Thomas De La Rue of England. The first note of this series was the Tk10 note on 2 June 1972. A beautiful green note with paan leaves on the corners. Well, this has a story behind it.

KG Mustafa recalled the connotative meaning in a

Prothom Alo interview. In 1965 when he was in West Pakistan, one paan seller uttered the word 'Bangal paan' in a sarcastic tone as they were talking about the origin of the betel leaves. That incident made an impact on Mustafa.

Later when he was in Bangladesh designing the country's first currency notes, he thought of the paan incident and decided to glorify 'paan' as the pride of Bengal and incorporated that in our notes. The paan first appeared in the 10 paisa coin. And then he added that magnificent leaf to the notes as well.

The Tk10 and 100 notes have rivers, boats and farmers on the back. All these symbolise Bengali traditions as a nation.

Back in 1972-73, the government signed currency printing agreements with Thomas De La Rue and Bradbury Wilkinson (both British printers) at the same time. Both of them printed the same notes with different designs almost at the same time. As a result, two different series were circulating at the same time.

In the Tk10 note of that series, there is a difference in the placement of the portrait of Bangabandhu Sheikh Mujibur Rahman. As the notes were published from two different presses, one press decided to print the portrait on the right side of the note and the other press printed the portrait on the left side. That is why the series became commonly known as the 'left Mujib-right Mujib' series.

Achia Khanom explained "It was done deliberately so that they could distinguish who printed which notes. It was almost like a competition so that if one of them printed badly, the other one would not be blamed."

The 'left Mujib' Tk10 notes had a picturesque rural landscape of riverine Bangladesh on the backside. While the 'right Mujib' notes had a scene of a vast paddy field with farmers harvesting paddy.

The 'Left Mujib' Tk5 note had pineapples on the front corners where the number 5 was written. And on the back, it had our national flower 'shapla' or water lilies with corn and 'sika' or macrame jute hangers on the corners.

During 1976 a completely new series of notes was introduced, with the exception of the Tk1 note. The notes of this issue are notable as they did not have any image of Sheikh Mujibur Rahman, whose portrait had dominated all issues of the Bangladesh Bank until then.



Instead of Bangabandhu's portrait, all the notes had Tara Mosque of Dhaka on the front side, and on the back, it bore the previously used scenes and images. For the first time, Tk50 and 500 notes were added.

The most fascinating factor was the change of colours, especially in the Tk10 note. The green notes turned blood red as if to symbolise the grave murders in the history of this country.

From 1976 to 1997, Bangladeshi currency notes had various mosques and architectural structures on them. As mentioned earlier, Tara (Star) mosque was the first one to appear on the notes.

Then the Kusumbag Mosque on the Tk5, Atiya Jame Mosque of Tangail on the Tk10 in 1978, Choto Sona Mosque on the Tk20 in 1979, Shaat (seven) Gombuj Mosque of Dhaka on the Tk50 in 1979, Shaat Gambuj Masjid on Tk100 in 2001, Baitul Mukarram mosque on Tk10 in 2011 to name a few.

Later in 1982, the National Martyrs' Memorial in Savar was completed and it was 1987 when that monument was first used in the Tk50 note.

The beautiful Tk2 note arrived in 1988 and it had the language martyr monument on the front. This little salmon pink note was recognised as the most beautiful note in the world at a Russian online entertainment outlet in 2012.

It was in the year 1997 when Bangabandhu re-emerged on the currency notes.

In 2000, the government issued polymer Tk10 notes as an experiment.

According to notaphilists, after the severe flood of 1998, the government thought of bringing notes that will not get wet in the water as cash was given to the flood-affected people with other relief goods.

But these notes proved unpopular, maybe because they did not have enough security features and could be faked and perished easily. These polymer notes were withdrawn and later in 2006, the paper Tk10 notes made a comeback.

In 2008, the government issued Tk1000 notes

In 2011, Bangladesh Bank began issuing a new series of notes of Tk2, 5, 100, 500, and 1000. All are dated 2011

and feature a portrait and watermark of Bangabandhu Sheikh Mujibur Rahman, along with the National Martyr's Monument in Savar at the centre front.

On 7 March 2012, The bank issued a new Tk50 note. The note bears the portrait of Bangabandhu Sheikh Mujibur Rahman and the National Martyr's Monument in Savar on the front.

On the back of the note, Shilpacharya Zainul Abedin's famous painting "Ploughing" is used. But unfortunately, there was a mistake in the spelling of the name of the artist. And also the design said 'shilpy' instead of Shilpacharya. The notes were withdrawn and a new set of Tk50 was printed with the corrections.

On 7 March 2019, Bangladesh Bank released new Tk100 notes, which had the same design as the 2011 version, but had better security features, and were made of a different material.

On 15 December 2019, Bangladesh Bank issued new Tk50 banknotes, with the same design as the 2011 version, but had a different colour (orange, brown and fluorescent yellow-green), and a slightly different design in some parts.

In 2020, on the birth centenary of Bangabandhu Sheikh Mujibur Rahman, the government issued Tk200 notes. The Tk200 note bears a portrait of Bangabandhu Sheikh Mujibur Rahman on both sides and a landscape picture of a village, river and boats.

*tbsnews / Panorama / K. Naher & R. Azad 29.10.2021*



# A PERFECT PAIR:

## HANS CHRISTIAN ANDERSEN AND JENNY LIND

PETAR II BLAGOJEVIC (11912)

A PERFECT PAIR IN NUMISMATICS DOESN'T NECESSARILY MEAN A PERFECT PAIR IN REAL LIFE. ALTHOUGH IT'S ONLY NATURAL TO WISH THAT PEOPLE WE ADMIRE GET TOGETHER AND LEAD A PERFECT LIFE, THE REALITY OFTEN PROVES US WRONG. SOME PEOPLE EVEN HAVE DIFFICULTIES IN KEEPING FRIENDS. THAT'S THE STORY OF THE WORLD-FAMOUS AUTHOR OF FAIRY TALES, HANS CHRISTIAN ANDERSEN. ON THE OTHER HAND, LIFE WAS NOT ALL THAT EASY FOR THE OTHER MEMBER OF THIS "COUPLE", JENNY LIND, EITHER. ALTHOUGH SHE EVENTUALLY DID GET MARRIED, SHE HAD APPARENTLY ALSO HAD HER HEART BROKEN BY ANOTHER FAMOUS PERSON.





HANS CHRISTIAN ANDERSEN, DENMARK, 10 KRONER 1974, P-48

This is a bit different story compared to previous articles of this series—a story about four people, all of them connected in real life, and all of them joined together again in our numismatic collections.

## HANS CHRISTIAN ANDERSEN

Hans Christian Andersen (2 April 1805 – 4 August 1875) was a Danish author. Although a prolific writer of plays, travelogues, novels, and poems, he is best remembered for his fairy tales, consisting of 156 stories across nine volumes and translated into more than 125 languages. His most famous fairy tales include “The Emperor’s New Clothes,” “The Little Mermaid,” “The Nightingale,” “The Steadfast Tin Soldier”, “The Red Shoes”, “The Princess and the Pea,” “The Snow Queen,” “The Ugly Duckling,” “The Little Match Girl,” and “Thumbelina.” His stories have inspired ballets, plays, and animated and live-action films.

However, Andersen’s life had not been an easy one. His father died when Andersen was eleven. He was sent to a local school for poor children where he received a basic education and had to support himself, working as an apprentice to a weaver and, later, to a tailor. At fourteen, he moved to Copenhagen to seek employment as an actor. Having an excellent soprano voice, he was accepted into the Royal Danish Theatre, but his voice soon changed. Andersen began to focus on writing. He achieved some success with his first short stories, but the first series of his fairy tales were met with poor critics in Denmark. On the other hand, his travelogues received

wide acclaim. A second series of fairy tales was started in 1838 and a third series in 1845. Andersen was now celebrated throughout Europe.

Andersen’s travels included a visit to England, where he met Charles Dickens in 1847. The two authors respected each other’s work and as writers, they shared something important in common: depictions of the poor and the underclass who often had difficult lives affected both by the Industrial Revolution and by abject poverty. Ten years later, Andersen visited England again, primarily to meet Dickens. He extended the planned brief visit to Dickens’ home into a five-week stay, much to the distress of Dickens’ family. After Andersen was told to leave, Dickens gradually stopped all correspondence between them, this to the great disappointment and confusion of Andersen, who had quite enjoyed the visit and could never understand why his letters went unanswered.

Andersen’s sexuality is debated by historians and scholars. It seems that he experienced same-sex attraction, but there is a sharp division in opinion over Andersen physical fulfillment in the sexual sphere. He also fell in love with unattainable women. One of them was **Jenny Lind**, a Swedish opera singer.

In early 1872, at age 67, Andersen fell out of his bed and was severely hurt; he never fully recovered from the resultant injuries. Soon afterward, he started to show signs of liver cancer. He died three years later.



JENNY LIND, SWEDEN, 50 KRONOR 2008, P-64

## JENNY LIND

**Johanna Maria “Jenny” Lind** (6 October 1820 – 2 November 1887) was a Swedish opera singer, often called the “Swedish Nightingale”. One of the most highly regarded singers of the 19th century, she performed in soprano roles in opera in Sweden and across Europe, and undertook an extraordinarily popular concert tour of the United States beginning in 1850.

Lind was the illegitimate daughter of Niclas Jonas Lind, a bookkeeper, and Anne-Marie Fellborg, a schoolteacher. When Lind was about 9, her singing was overheard by the maid of Mademoiselle Lundberg, the principal dancer at the Royal Swedish Opera, who arranged an audition and helped her gain admission to the Royal Dramatic Training Academy. Lind began to sing onstage when she was 10. At 20, she was a member of the Royal Swedish Academy of Music and court singer to the King of Sweden and Norway. She was in great demand in opera roles throughout Sweden and northern Europe during the 1840s, and was closely associated with Felix Mendelssohn. After two acclaimed seasons in London, in 1849 she announced her retirement from opera at the age of 29.

In 1850, Lind went to America at the invitation of the showman P. T. Barnum. She gave 93 large-scale concerts for him and then continued to tour under her own management. She earned more than \$350,000 (equivalent to \$10,887,800 in 2020) from these concerts, donating the proceeds to charities, principally the endowment of free

schools in Sweden. She returned to Europe in 1852.

During her career, Jenny had several suitors (**H.C. Andersen**, among them) and several apparent romantic relationships. In 1852, she finally married Otto Goldschmidt, a German composer, conductor and pianist, who had followed her on the tours. However, it was recently discovered that, before being married to Otto, Jenny was in love with Frederic Chopin, a Polish composer and virtuoso pianist, whom she met in London. Jenny travelled incognito to Paris in 1849, in an unsuccessful attempt to marry him. He was already ailing from tuberculosis and died in October the same year. Although Jenny managed to hide her admiration from the public, using code names in her letters and apparently using other people to send financial support to Chopin, she continued for the rest of her life to honour the life and music of the composer. From 1879 until 1887, Lind worked with Frederick Niecks on his biography of Frédéric Chopin.

## JENNY LIND AND H.C. ANDERSEN

Back to the main plot of our story, which happened long before Charles Dickens stopped returning Andersen’s letters, and before the failed Jenny’s attempt to marry Chopin.

In 1843, Jenny toured Denmark where Hans Christian Andersen met and fell in love with her. Although the two became good friends, she did not reciprocate his romantic feelings. One of his stories, “The Nightingale”, was written as an expression of his passion for Jenny Lind and





CHARLES DICKENS, GREAT BRITAIN, 10 POUNDS 1993-1998, P-386



FREDERIC CHOPIN, POLAND, 5000 ZŁOTYCH 1.12.1988, P-150

became the inspiration for her nickname, the “Swedish Nightingale”. Andersen was often shy around women and had extreme difficulty in proposing to Lind. When Lind was boarding a train to go to an opera concert, Andersen gave Lind a letter of proposal. Her feelings towards him were not the same; she saw him as a brother. She is believed to have inspired at least two more of his fairy tales: “Beneath the Pillar” and “The Angel”. He wrote, “No book or personality whatever has exerted a more ennobling influence on me, as a poet, than Jenny Lind. For me she opened the sanctuary of art”.

The biographer Carol Rosen believes that after Lind rejected Andersen as a suitor, he portrayed her as “The Snow Queen” with a heart of ice. But Jenny was not like that, and although her heart was later broken, too, she managed to recover. She had three children with her husband, and

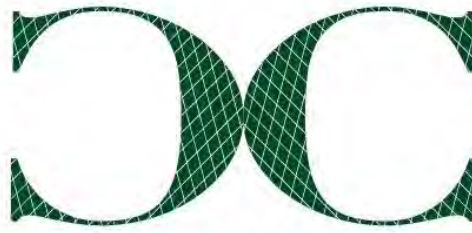
gave occasional concerts until 1883. Her devotion and generosity to charitable causes remained a key aspect of her career. She died in 1887 and was buried in the Great Malvern Cemetery to the music of Chopin's “Funeral March”.

#### SOURCES:

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# POSTWAR BANK NOTE DESIGN III: TED BLACKMAN, JOHN STEPHENSON, AND RON TURRELL

by Mark D. Tomasko (6645)



Ted Blackman (far right) in the Waterlow Design Dept. c. 1946

**During the second half of the twentieth century** Thomas De La Rue & Co. transformed itself from a second tier firm in the international bank note business to the leading firm. It eventually became the sole survivor of the storied English tradition of bank note production. Two previous articles on John and Brian White provided a look at a remarkable pair of brothers who were a significant part of the postwar De La Rue Design Department. This article will provide a brief look at the work of three other primary members of the DLR Design Department, Edward J. (“Ted”) Blackman, John (“Steve”) Stephenson, and Ron Turrell.



## Ted Blackman



Ted Blackman, early in his career

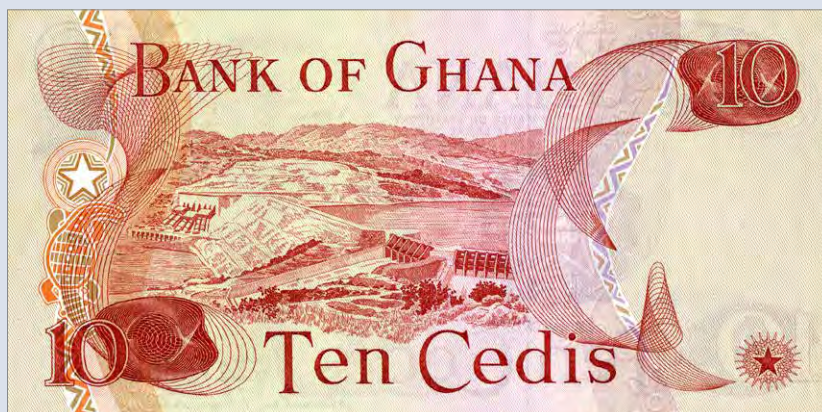
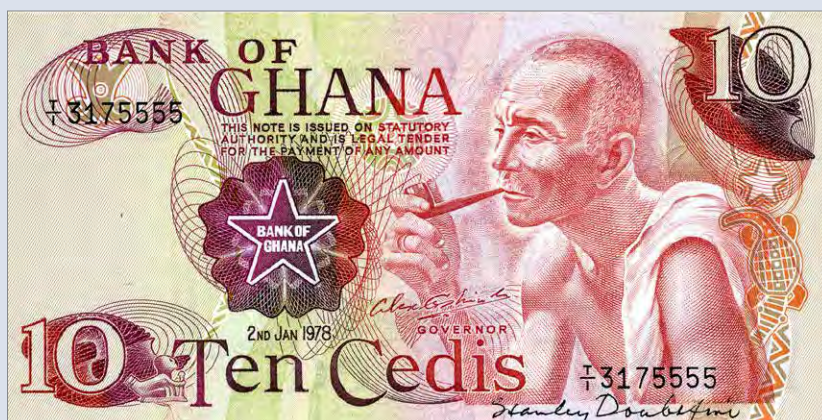
Ted Blackman (1927-2012) started his career at Waterlow & Sons. Ted's education included time at Bolt Court, Central School of Arts & Crafts, Hornsey School of Art, and the Wafford School of Art. He joined Waterlow in the mid-1940s as an apprentice in the Design Department. Subsequently he did his National Service as a cartographical draftsman for the Royal Air Force, returning to the Waterlow in 1948.

The photograph of the Waterlow Design Department circa 1946 includes the young apprentice Ted Blackman. At the top left are the two senior designers, Leonard Fryer and Hugo Fleury. Ted described Hugo Fleury as "a brilliant portrait artist." Seated at the table with them, wearing a white coat, is Stanley D. Scott (d. 2008), another designer, who later worked at Harrison & Sons. Behind Stanley Scott, standing, are Edgar Lawes, a litho artist, and two design apprentices, Leonard Lemeseurier, and Ted Blackman. In the foreground, seated, are two letter designers, Fred Dudley on the left and Bill Turtle on the right. Waterlow was still a significant bank note firm at this time, and also a leading postage stamp producer. Ted remembered the Waterlow Design Department as a very pleasant place to work.

By the 1950s Waterlow was losing money and falling behind Bradbury Wilkinson and De La Rue. In 1961 the firm was sold to the printer and publisher Purnell and



1a. Canada, 2 dollars, P86, face, 1b. Canada, 2 dollars, P86, back



2a. Ghana, 10 cedis, P16, face; signed by Stanley Doubtfire, engraver of the portrait 2b. Ghana, 10 cedis, P16, back





3a. Singapore, 10 dollars, P11, face  
3b. Singapore, 10 dollars, P11, back



5a. Cape Verde, 100 escudos, P57, face  
5b. Cape Verde, 100 escudos, P57, back



4a. Singapore, 1 dollar, P18, face  
4b. Singapore, 1 dollar, P18, back



6a. Honduras, 1 Lempira, P68, face  
6b. Honduras, 1 Lempira, P68, back

Sons, with De La Rue purchasing the plant, machinery, and business of printing bank notes, stamps, and other security documents. Ted Blackman was the Waterlow bank note designer De La Rue employed. According to Ted, De La Rue wanted him because Waterlow had invested in a Giori Press and Ted was familiar with designing notes for the press.

Some of the notes Ted Blackman designed (that went to print) include: Bahrain P7-11; Canada P85-91 (designed

but not printed by DLR); Cape Verde P57-61; Cayman Islands P1-11; Ghana P10-16; Guyana P21-27; Honduras P68; Hong Kong P201-205; Iraq P71; Ireland P61-68; Kuwait P11-16; Nigeria P19-21, and 26; Peru P118-120; Philippines P142, P145-147, P152; Scotland P111-115; Singapore P11, P13, P15-17, P18-26; and Uruguay P53, 58-64. One of his colleagues said that Ted liked to experiment more than other designers did, and that it was always interesting to see what he was doing.





7a. Peru, 1000 soles de oro, P118  
7b. Peru, 1000 soles de oro, P118



8a. Uruguay, 50 new pesos, P61  
8b. Uruguay, 50 new pesos, P61



9a. Hong Kong & Shanghai Banking Corporation, 100 dollars, P203  
9b. Hong Kong & Shanghai Banking Corporation, 100 dollars, P203

Among Ted Blackman's more significant designs were the Bank of Canada notes of 1969-1975, P85-91 (Fig. 1a&b, \$2, P86). These were the notes that broke the Canadian dollar out of the picture frame border, and put it on the road to non-intaglio backs. De La Rue was the design consultant for the Bank of Canada, working with British American Bank Note and Canadian Bank Note, the two firms that printed the notes.

A particularly appealing set of notes Ted designed is the mid-1970s issue from Ghana, P10-16 (Fig. 2a&b, 10 cedis, P16). Large lettering, large portraits, and "fantasy" patterns (the swirling lines) make up much of the notes and create a strong visual impact. Portraits of common people, as opposed to rulers and historical figures, frequently provide a stronger visual impression and are therefore better material for a designer. The lettering on the backs is even more effective than on the faces because the vignettes on the back do not have the visual strength that the portraits on the faces do.

Ted had quite an association with the notes of Singapore. The mid-to-late 1970s bird issue was split between De La Rue and Bradbury Wilkinson ("Brads" as the DLR guys called the competition) and Ted designed the 10, 50, 500, 1000, and 10,000 dollar notes (P11-17). The 1976-dated notes, the 1 and 5 from Brads and the 10 from DLR (Fig. 3a&b, P11), all follow roughly the same layout, which is most likely Ted Blackman's design. The De La Rue notes are all distinguishable by the denomination in the middle of the notes being on a background of the island.

The 1984-89 issue for Singapore (P18-26) was all Ted's work, with a ship theme on the faces. The \$1 note (Fig. 4a&b, P18) stands out for being almost all intaglio, with no litho tints, and a very heavy use of intaglio, face and back. Unlike Ted's notes for Ghana, the name of the country is downplayed on the faces of this shipping set.

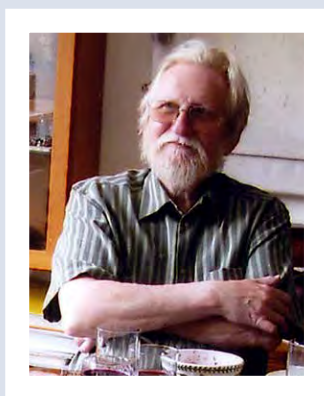
Ted Blackman made use of large portraits on some of his designs. His Cape Verde set of 1989 (P57-61; Fig. 5a&b, 100 escudos is P57) uses the same large head of Cabral on all the notes, and the head constitutes most of the face design. It is an example of the trend to large heads. Similarly, the back of the 200 note is an early example of a vertical design. The 1 lempira for Honduras in 1980 (P68, Fig. 6a&b) is another very large portrait, of Lempira himself. But perhaps the largest portraits in Ted's designs are the 1979 issue of Peru, P118 – 120 (Fig. 7a&b, 1000 soles de oro, P118), though this is not really Ted's choice as the precedent for the large portraits and some of the design had been set by the previous issue from Bundesdruckerei. The portraits would be carefully copied by American Bank Note engravers when ABN subsequently got the contract.



One set of notes by Ted Blackman is harder to appreciate than most of his others. The notes for Uruguay, P53, P58-64 (Fig. 8a&b, 50 new pesos, P61), all using a large side view portrait of Artigas, seem to lack a unified design on the face. The back is best described as loud, with an historic building spread over two pieces of geometric lathework with fantasy lathework in between. Somewhat unappealing white-on-black lettering is used on the back. The only particularly notable feature of this set is the large profile portrait.

The 1993 Hong Kong and Shanghai Banking Corporation notes, P201-205 (Fig. 9a&b, 100 HK dollars, P203), are among the last notes on which Ted worked. He started the designs and did most of the work, but they were finished and final models done by another DLR designer. The striking feature of this set is the iconic HSBC lion sculpture dominating the left side of the note face.

## John Stephenson



John Stephenson, June 2009

John Stephenson (b. 1940; known as “Steve” by his colleagues), was the youngest of the postwar generation of designers. His art education was at the Central School of Arts & Crafts, London. He started his apprenticeship in the Design Department at De La Rue in 1957. His work included stamps, bank checks and drafts, US bonds and share certificates, Security checks for DLR Automatic Cash Machines, passports and ID cards and documents, bank notes, and particularly traveller’s checks. He did almost all of De La Rue’s work in this last category for a period of time.

The Guernsey stamps of 1993 celebrating the Bicentenary of the birth of Thomas De La Rue (a famous Guernsey native) (Fig. 10) were designed by John Stephenson. The stamps carry interesting vignettes representing parts of DLR’s heritage such as postage stamps and playing cards. They are a particularly attractive set of stamps.

Around 1990 Steve started to do more work on bank notes, particularly the project of resizing the notes for Royal Bank of Scotland, Clydesdale Bank, Isle of Man, and some other sets. Resizing bank notes while keeping the same general design is not a routine assignment. As Steve explained, the resizing is almost always down, and straight photo reduction is not an option because the engraved and litho work would be compressed beyond their printing tolerances. So in order to retain as much of the original work at original size, a new layout has to be created which uses cropped elements to echo the original, sometimes to its betterment.

Steve is also known for his proposal for the Euro notes. De La Rue ran a competition among its designers to determine who among them would submit designs for the Euro note competition. John Stephenson and Stuart Rost were the two DLR designers whose designs were chosen by De La Rue to enter the Euro design competition.

## Ron Turrell



Ron Turrell and Ted Blackman, June 2009

Ron Turrell (pronounced “Tar’-el”)(1927-2017) was born the same year as Ted Blackman but had a different path into his long career at De La Rue. His artistic training occurred at the Camberwell School of Arts and Crafts, with some time spent at an advertising agency. His National Service was with the Royal Air Force from 1946-1948, which was followed by his return to Camberwell. He started at Thomas De La Rue & Co. in 1951 as an apprentice in the Design Department. In the early 1960s onward he was doing general design work, with his specialty being drawings of portraits and vignettes (for the final models). He worked on some stamps, but mostly bank notes.

Ron, along with John White (IBNSJ Vol.57, No.3), was part of that first generation of De La Rue bank note designers after O. C. Meronti, the former head of the department, ceased being the sole originator of bank note designs. Prior to the change, younger men such as White and Turrell



10. Guernsey stamps of 1993 celebrating Bicentenary of Thomas De La Rue's birth

would do the final models, and other preparatory work, but O. C. Meronti did most of the original designs for the bank notes.

Notes designed by Ron Turrell that went to print include: Botswana P1-16; Canada P94-100 (designed but not printed by DLR); Ceylon P77-78; Costa Rica P236; Cyprus P56; Gibraltar P20-24; Guernsey P48-51; Bank of Ireland P70-78; Madagascar P62-66; Malta P37-40; Nepal P22-28; Scotland P346-350; Spain P156-160 (with a local designer); Swaziland P1-5; Tanzania P6-11; Tunisia P69-72; Uganda 5A-9; and Uruguay P68-73. Ron Turrell also designed notes for Bangladesh, Bermuda, and Jamaica.

Taking a look at some of the notes, Ron pioneered the bank notes for Botswana. The postwar generation of DLR bank note designers came along at the time when former colonies were becoming independent, and these new countries needed their own bank notes. The second 1 pula note (Fig. 11a&b, P6) is a fairly straightforward design, an unusually small note with a large portrait,  $\frac{3}{4}$  face, intaglio patterns and relatively plain lettering. The back has an interesting variety of non-geometric lathework intaglio patterns. Something to note on DLR bank notes of the postwar era is that very little geometric lathework is used. I was told that the designers were asked not to use lathework, but, rather, simpler intaglio patterns because the intricate geometric lathework did not print as well on their presses.

Among Ron's better-known designs (among the designers) were the 1986-91 notes for Canada (P94-100; Fig. 12a&b is \$10, P96). As was the case for the previous Canadian set, the Bank of Canada used De La Rue for the design work, working with Canadian Bank Note and British American Bank Note, the firms that printed the notes. Ron did a series of "roughs" (the original design, sketched out by hand) and

prepared the final models. The face designs clearly follow the previous set, with the same people portrayed in the same positions and in the same color. But the notes appear to be quite different. Large portraits (almost the height of the note) on a center set of horizontal bars with the denomination and country name to the left worked quite well. The backs are nicely designed (a noted Canadian bird artist did the bird scenes) but they are done by non-intaglio means, probably offset letterpress.

The States of Guernsey notes (P48 to 51, Fig. 13a&b, 1 pound, is P48) of 1980 are an example of Ron using the horizontal bar at an earlier time, but without a portrait, though there is a decent size seal. But what distinguishes the Guernsey notes from the Canadian notes is not just the absence of the portrait, but the presence of a complex two-color picture in the undertint which gives the note a very busy appearance. The backs all have portraits, and the 5 pound note has Thomas De La Rue on the back, as Guernsey was the place of his origin.

There are several notable Madagascar sets done by De La Rue. In my earlier article on John White, I mention his designs for the 1983 and 1988 issues. Equally impressive are Ron Turrell's designs for the 1974 issue (P62-66). I believe the highlight note of the set is the 1000 francs (Fig. 14, P65), with the lemurs on the left and the old man with a straw hat on the right (one of the lemurs appears to be looking at him). The back vignette is the strongest of the set in terms of graphic impact. Highly stylized lettering and especially numerals make the whole set a particularly fine example of Ron Turrell's work.

In 2011 De La Rue published a corporate history, *The Highest Perfection: A History of De La Rue*, by Peter Pugh. It is a very informal history, primarily written from the point



of view of the executives and how they ran the business. I don't believe that a single engraver is mentioned. I raise the subject of the book because other than the two designers chosen by DLR to submit proposals for the Euro design competition, only one other designer is briefly described, Ron Turrell. A salesman provides the story of trying to get a bank note contract from Nepal where the portrait of the King was an issue, and the salesman asked that London send a portrait specialist to visit Nepal right away. Drawing portraits was Ron's specialty, and he arrived in Nepal several days later. Apparently his work was quite successful, leading to DLR's receiving the bank note order, P22-28.

Ron's design for the Royal Bank of Scotland's 1987 issue (P346-350; Fig. 15, 5 pounds, is P347) is fairly straightforward but for one feature: the  $\frac{3}{4}$  portrait of Lord Ilay is looking out of the note (facing to the right on the right side of the note), something not frequently done (though Ron did it more than once or twice). There is also the interesting arrangement by which more of Lord Ilay is shown on the notes as the denomination increases. Little more than his head is on the one pound note, while the 100 pound note has a fair amount of his upper torso. The portrait was engraved by Stanley Doubtfire. It is quite unusual in the modern era for a bank note portrait to appear on the bank's stock certificate, but the American Depositary Receipt for The Royal Bank of Scotland Group plc (Fig. 16) uses the same engraving in full form, as the stock certificate is also by De La Rue. The certificate is not known to be a Ron Turrell design. Note that Lord Ilay is looking into the certificate, not out of it.

The design Ron did for the 1973-1977 notes for Uganda (P5a-9; Fig. 17, 50 shillings, is P8) has an unusual portrait of Idi Amin,  $\frac{3}{4}$  view, looking from above. Perhaps the Bank of Uganda wanted that portrait to be used, or perhaps Ron Turrell suggested it. The notes are cleanly designed, faces and backs, with prominent numerals.

The last of Ron's designs I'll mention are the 1989-92 notes for Uruguay (P68-73), possibly



11a. Botswana, 1 pula, P6, face  
11b. Botswana, 1 pula, P6, back



12a. Canada, 10 dollars, P96, face  
12b. Canada, 10 dollars, P96, back





13a. Guernsey, 1 pound, P48, face

13b. Guernsey, 1 pound, P48, back

14a. Madagascar, 1000 francs, P65, face

14b. Madagascar, 1000 francs, P65, back



15a. Royal Bank of Scotland, 5 pounds, P347, face;  
sample note from Portals promotional brochure

15b. Royal Bank of Scotland, 5 pounds, P347, back

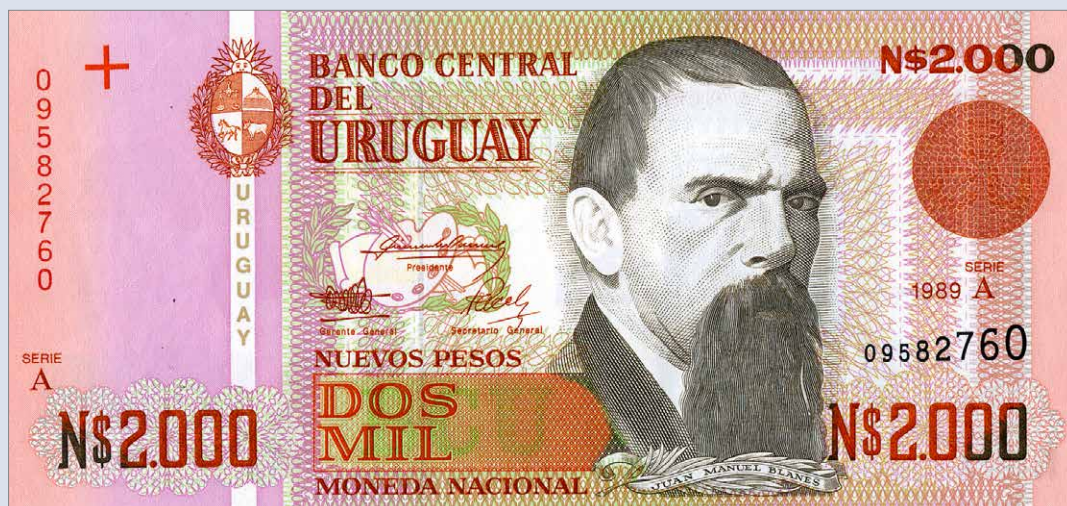
17a. Uganda, 50 shillings, P8, face

17b. Uganda, 50 shillings, P8, back



16. Royal Bank of  
Scotland plc, American  
Depositary Receipt





18a. Uruguay,  
2000 nuevos  
pesos, P68, face  
18b. Uruguay,  
2000 nuevos  
pesos, P68, back



his last major project before retirement. The distinguishing feature of these notes are the large portraits, almost the height of the notes. De La Rue generally did not put portraits in the middle of the note's face (or back, for that matter) because when the note is folded in half vertically it would be right through the portrait, wearing the intaglio. All of the notes of this series have the portrait to the right of center, but two are facing forward, two are facing to the left, and two are facing to the right, looking out of the note. Another aspect of these Uruguayan notes is the limited use of intaglio. On the 2000 nuevos pesos note (P68; Fig. 18) for example, the portrait is the main intaglio feature. The denominations and bank name are the only other items on the face printed by intaglio. However, the large portrait is an expensive intaglio feature because at this time it was still hand engraved (in this case by James Moore).

The notes discussed here are only a small sampling of Ron Turrell's work. The listing given at the beginning of this section provides a decent but doubtless incomplete list of the notes he designed that went to print. But that is likely a small portion of his work at De La Rue because all of the designers did a number of designs that never went to print such as speculative designs, alternate designs, and designs


for back-up notes. The same, of course, is true for John Stephenson and Ted Blackman. Ron also had a specialty of doing portrait drawings for finished models that would have engaged him frequently in that work, including for notes not of his design.

There were some other designers at De La Rue in the second half of the twentieth century, but the success of the firm in the 1960s-1990s has to be partly credited to the work of these three designers and John and Brian White. It was a remarkably talented group.

Author's note: Information in this article came from the individuals themselves, and from Brian White, their colleague who was particularly helpful and to whom I owe special thanks. *The Standard Catalogue of World Paper Money, Modern Issues*, was a useful reference, as was the De La Rue history, *The Highest Perfection* by Peter Pugh. Although the three designers are not in Gene Hessler's *The International Engraver's Line*, that volume is the best (and only) reference on the subject. Gene concentrated on engravers but did include a number of designers.



आ तरण Πρόσκληση Meghívás دعوت نامه Zaproszenie Позив Invitasjon Con-vite 招待 Undangan កំព្រឹត្យ Mwaliko Vabilo Приглашение 안내장 Kutsu Gwahoddiaid Pozvání

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# OVERPRINTS MARK THE DEMISE OF PRIVATE BANKS IN PARAGUAY

Colin Blyth (LM-239)



1883-dated Banco Nacional del  
Paraguay Overprint

Collectors often disregard overprints on 1882 Banco del Paraguay and 1886 Banco Nacional del Paraguay notes as random bank stamps. In fact, they are significantly different issues (inexplicably not referenced in the Standard Catalog of World Paper Money) that record the transition from Paraguay's struggling private banking system to the Republic of Paraguay government-issued notes.

On May 14, 1811, The Republic of Paraguay gained its independence from Spain and carried on under dictatorship rule until the disastrous war of The Triple Alliance (1864-1870) that pitted Paraguay against the allied countries of Argentina, Brazil, and Uruguay. The bloodiest conflict in Latin American history ended with the total defeat of Paraguay. During the war, more than one-half of the country's population perished through battle casualties, disease, and malnutrition – a heavy price to pay for Paraguay's release from the grip of dictatorship

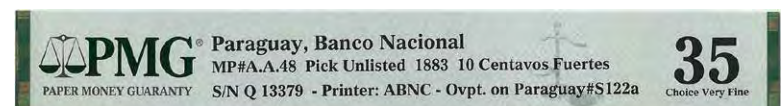
rule. After the war, Paraguay's economy was in a state of ruin that took decades to recover from. Economic activity was stifled by a lack of an adequate monetary system and of sound banking institutions.

By the 1880's private banking institutions emerged, encouraged by bumbling Government support and infusions of foreign capital. Built on the wealth of profits from exports of forest and animal products, daring entrepreneurs provided the foundations for a banking





1883 Banco Nacional del Paraguay overprint on 1882 Banco del Paraguay 5 Centavos Fuertes (Pick# S121a)



1883 Banco Nacional del Paraguay overprint on 1882 Banco del Paraguay 10 Centavos Fuertes (Pick# S122a)

system despite unfavorable conditions. Once such private bank was **Banco del Paraguay** which was started by two entrepreneurs with a mere 10,000 pounds sterling in capital. Banco del Paraguay issued two series of notes dated 1879 (Pick# S111 – S119) and 1882 (Pick# S121 – S129). The 1882 series is extremely popular among collectors due to its beautiful designs and scarcity.

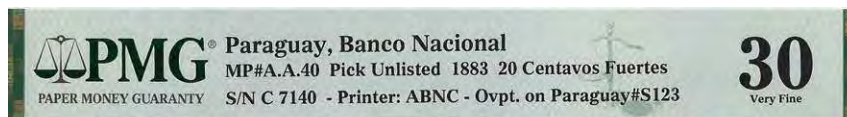
At the same time that they were encouraging private banks to start operations, the Paraguayan Government was simultaneously pursuing a dream to create a national bank through a combination of government and private funding. On June 14, 1881, Congress authorized creation of the **Banco Nacional del Paraguay**, to be capitalized at 500,000 pounds sterling with the government planning to subscribe to one-fourth of the shares. However, sales of shares to the public was so poorly subscribed that Congress eventually tripled the bank's capital to 1,500,000 pounds sterling and took two-thirds of the shares.

In 1883, Banco Nacional del Paraguay acquired the financially imperilled Banco del Paraguay under the law of October 31, 1883. Rather than withdraw Banco del Paraguay circulating notes and issue new notes, Banco Nacional del Paraguay chose instead the cost-saving option of guaranteeing Banco del Paraguay notes with a black oval overprint stamp bearing the coat of arms of Paraguay with text around the border "Banco Nacional del Paraguay – Ley de October 31 de 1883".

For collectors, it is important to understand that Banco del Paraguay notes with 1883-dated overprints are actually Banco Nacional del Paraguay backed notes, while those without the overprint are true Banco del Paraguay issues.

While Banco Nacional del Paraguay was authorized to print their own banknotes under the law of October 31, 1883, the first engraved notes bearing Banco Nacional del Paraguay's name were not printed until January 1, 1886. These notes, Pick# S141 – S152, used the same design as the 1882 Banco del Paraguay issues, except that the bank





1883 Banco Nacional del Paraguay overprint on 1882 Banco del Paraguay 20 Centavos Fuertes (Pick# S123a). On this pictured note, the 1883 official overprint is found sandwiched between two non-official rubber ink stamps.



1886 Banco Nacional del Paraguay 50 Centavos (Pick# S144a)

name and issue dates were changed. All Banco Nacional del Paraguay notes bear both the 1883 authorization date and the 1886 issue date. The notes were engraved and printed by the American Bank Note Company.

Unfortunately, economic depression in Argentina severely affected Paraguay and partly caused the Banco Nacional del Paraguay's notes to depreciate by 50%. Many of its loans had been made to land speculators who simply refused to pay. Fears for the solvency of the Banco Nacional del Paraguay and the Banco del Paraguay y Rio de la Plata caused such heavy runs on both institutions that Congress authorized the Banco Nacional del Paraguay to suspend specie payments. When Jose Segundo Decoud became minister of hacienda in 1890, he informed Congress that the bank's capital was largely fictitious, with little to back the 894,565 pesos of bills in circulation. Congress placed the bank in liquidation on May 18, 1890.

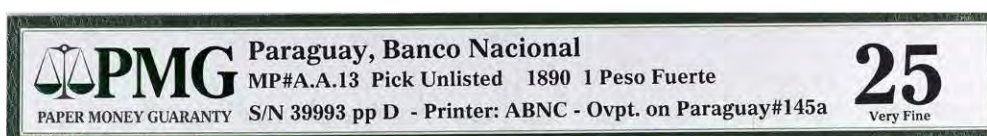
In the grips of an economic crisis, by the law of July 25, 1890, The Republic of Paraguay government stepped in and acquired the Banco Nacional del Paraguay, with the result being that the bank was now 100% government owned. To mark this structural change in ownership and to guarantee the notes, 1886-dated notes of the Banco Nacional del Paraguay were overprinted with a black oval overprint stamp in 1890. There are two known types of 1890 government overprint stamps; the first with text "Republica del Paraguay – Tesoreria General" and the second with text "Junta Inspector de Bancos" (created by law of December 6, 1890). These same overprints can also be found on 1889-dated bank notes from El Banco del Paraguay y Rio de la Plata. It is small wonder that Teodosio Gonzalez, one of Paraguay's foremost lawyers of the time, called his country "the classic land of misgovernment and anarchy".





1890 Republic of Paraguay Government "Republica del Paraguay – Tesoreria General" Overprint on 1886 Banco Nacional del Paraguay 1 Peso (Pick# S145a)

1890 Republic of Paraguay Government "Junta Inspectora de Bancos" Overprint on 1886 Banco Nacional del Paraguay 1 Peso (Pick# S145a)



For collectors, it is important to understand that Banco Nacional del Paraguay notes with 1890-dated overprints mark the change in the bank's ownership to The Republic of Paraguay government control, while those without the overprint are from the earlier time period when Banco Nacional del Paraguay was of combined government-private ownership.

By 1892, the public had no confidence in Paraguayan paper money and most business transactions were carried out with foreign currencies or by credit obtained from the few private banks remaining and the government-owned Banco Agrícola. Ultimately, a new series of bank notes was issued under the law of September 24, 1894 bearing the name "Republica del Paraguay" (Pick# 87 – 94), which thereafter ended privately-issued bank notes in Paraguay.

For collectors, the surviving condition of the overprint stamps often makes it difficult to determine which overprint, if any, is present on a particular note. However, careful examination under loupe magnification will usually help make out enough of the words to determine which bank, stamp, and date is applicable.

#### REFERENCES:

*Rebirth of the Paraguayan Republic – The First Colorado Era, 1878-1904* © 1985, by Harris Gaylord Warren

*Billetes del Paraguay*, 5<sup>th</sup> Edition, © 2019, by Miguel Angel Pratt Mayans

*Paraguayan Paper Money*, © 1973, by Dale A. Seppa



# GREECE: THE PRIVILEGED BANK OF EPIROTHESSALY (1882-1899)

Evangelos Fysikas (11195)



PICTURE 1: TWO HALVES 10 DRACHMAS FYSIKAS #321B, P-UNLISTED, OBVERSE.

Banknotes of the Privileged Bank of Epirothessaly (P.B.E.) are sought-after among Greek banknotes collectors, but their rarity makes them obtainable only to a handful of them. In the present article we are dealing with the history of this bank and the description of its banknotes.





PICTURE 2: TWO  
HALVES 10 DRACHMAS  
FYSIKAS #321B,  
P-UNLISTED, REVERSE.



PICTURE 3: 25  
DRACHMAS 1882  
FYSIKAS #322A,  
P-S102 HISTORICAL  
ARCHIVES OF NATIONAL  
BANK OF GREECE  
COLLECTION, OBVERSE.

## HISTORICAL BACKGROUND

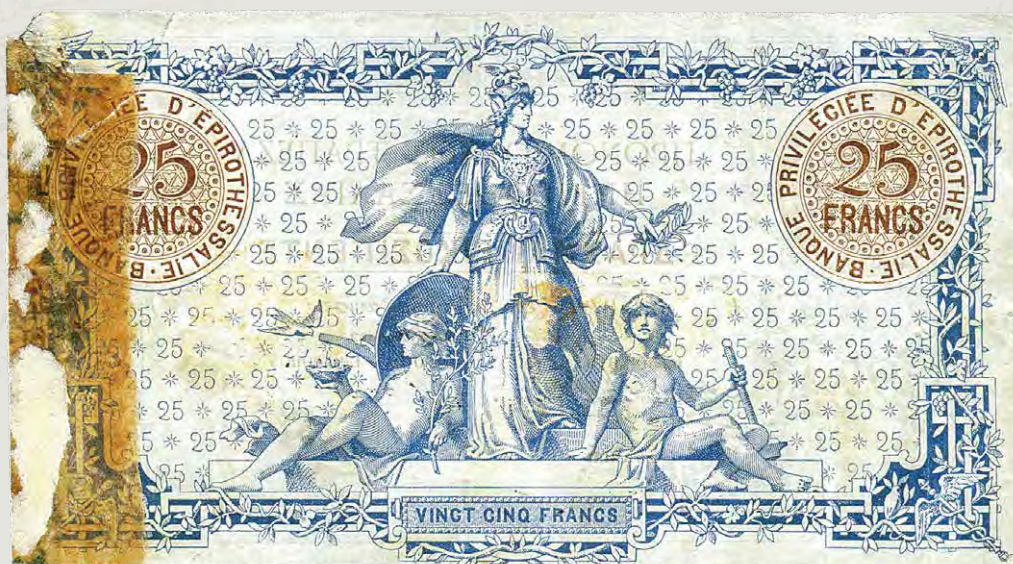
On 24 May 1881, the Great Powers and the Ottoman Empire signed a treaty which finalized the new Greco-Turkish border, leading to the incorporation of most of Thessaly and part of Epirus into Greece. With this expansion of Greece to the north the urgency for the economic development of these "New Territories" arose. This demand was fulfilled by the founding of the Privileged Bank of Epirothessaly in 1882. The necessary funds for its establishment were paid mainly by the banker Andreas Syngros (1830-1899), who was also the bank's main shareholder, along with the National Bank of Greece and as well as by other Greek and French investors. The Bank of Epirothessaly, like the Ionian Bank and the Bank of Crete, was also privileged. In other words, the Greek state had granted them the right to issue and circulate banknotes in their territories respectively.

P.B.E. was founded on 1 January 1882, headquartered in the city of Volos and became operational six months later, on 19 June 1882. There were branches also in Larissa, Trikala, Almyros, Kalampaka, Arta and Athens. It operated for a short time only. During the war between Greece and the Ottoman Empire, in 1897, Thessaly was occupied temporarily by the Ottomans, and that was a severe blow for the operation of the bank. The final strike came in the beginning of 1899 with the death of the bank's founder, Andreas Syngros. The P.B.E. was then merged into the National Bank of Greece on 22 December 1899.

## BANKNOTES

At first, Privileged Bank of Epirothessaly was granted to issue banknotes of 10, 25, 50, 100, 500 and 1,000 drachmas, but finally only the denominations of 10, 25





PICTURE 4: 25  
DRACHMAS 1882  
FYSIKAS #322A,  
P-S102 HISTORICAL  
ARCHIVES OF NATION-  
AL BANK OF GREECE  
COLLECTION, REVERSE.



PICTURE 5: 25  
DRACHMAS 1887  
FYSIKAS #322B,  
P-S108, OBVERSE.

and 100 drachmas were put in circulation. A couple of months after the opening of the bank, in June of 1882, the values of 10 and 25 drachmas were available to the public and shortly after the 100 drachmas note. In 1887 and 1888, a second issue for the 25 and 100 drachmas respectively, was available with more security features been added and minor colour changes. All banknotes were printed by the French printing firm “G. Richard et Cie.” which is known better for printing shares and bonds, rather than banknotes. All banknotes were signed by Alexandros Mathioudakis (1838-1900) as the governor (ΔΙΟΙΚΗΤΗΣ) of the bank.

On the 25 drachmas note there are printed the names of Henri-Camille Danger (1857-1939) as the artist and Paul Dujardin (1843-1913) as the engraver. On the other hand, for the 1,000 drachmas proof banknote, Alfred-Henri Bramtot (1852-1894) worked as artist and Édouard Navellier (1865-1944) with L. Marie as the engravers. For

the rest of the denominations no information can be found on the banknotes. The text on the back side is written in French and the currency is in francs, something common for Greek banknotes of the end of 19th century, as Greece was a member of Latin Monetary Union.

**TABLE 1: PRIVILEGED BANK OF  
EPIROTHESSALY BANKNOTES DATA.**

Pick #	Fysikas #	Denomination	Date	Tirage
S101	321a	10 dr.	31/3/1882	290,000
-	321b	5 dr. (half 10 dr.)	31/3/1882	^
S102	322a	25 dr.	31/3/1882	165,000
S103	323a	100 dr.	19/6/1882	75,000
-	-	1,000 dr.	31/3/1884	Never issued
S108	322b	25 dr.	1/3/1887	125,000
S109	323b	100 dr.	2/1/1888	60,000



PICTURE 6: 25 DRACHMAS  
1887 FYSIKAS #322B,  
P-S108, REVERSE.



PICTURE 7: 100 DRACHMAS  
1888 FYSIKAS #323B,  
P-S109, OVERSE.



PICTURE 8: 100 DRACHMAS  
1888 FYSIKAS #323B,  
P-S109, REVERSE.







PICTURE 9: 1 DRACHMA 1ST ISSUE PETROPOULOS SIGNATURE FYSIKAS #324A, P-S104, OBVERSE.



PICTURE 13: 1 DRACHMA 2ND ISSUE FYSIKAS #326, P-S106, REVERSE.



PICTURE 17: 2 DRACHMAS 2ND ISSUE FYSIKAS #327, P-S107, OBVERSE.



PICTURE 10: 1 DRACHMA 1ST ISSUE PETROPOULOS SIGNATURE FYSIKAS #324A, P-S104, REVERSE.



PICTURE 14: 2 DRACHMAS 1ST ISSUE PETROPOULOS SIGNATURE FYSIKAS #325A, P-S105, OBVERSE.



PICTURE 18: 2 DRACHMAS 2ND ISSUE FYSIKAS #327, P-S107, REVERSE.



PICTURE 11: 1 DRACHMA 1ST ISSUE PANOURGIAS SIGNATURE FYSIKAS #324B, P-S104, OBVERSE.



PICTURE 15: 2 DRACHMAS 1ST ISSUE PANOURGIAS SIGNATURE FYSIKAS #325B, P-S105, OBVERSE.



PICTURE 19: UNIFACE PROOF OF 25 DRACHMAS 1882, IONIAN BANK BANKNOTE COLLECTION (ALPHA BANK ΣΧ 14).



PICTURE 12: 1 DRACHMA 2ND ISSUE FYSIKAS #326, P-S106, OBVERSE.



PICTURE 16: 2 DRACHMAS 1ST ISSUE PANOURGIAS SIGNATURE FYSIKAS #325B, P-S105, REVERSE.

## BISECTED 10 DRACHMAS NOTES

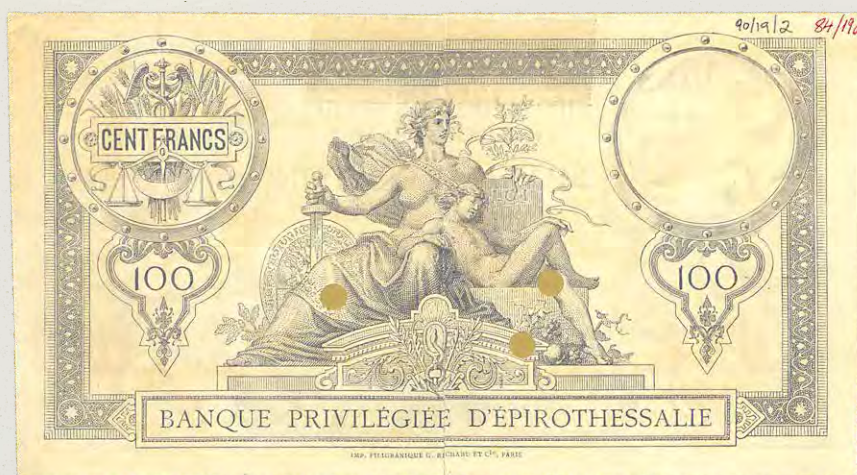
The banks who had the privilege to issue banknotes were entitled to issue only banknotes of 10 drachmas face value and above. Nevertheless, due to a 5 drachma silver coins shortage, a law was introduced in 1877 according to which it was permitted that 10 drachmas notes be cut into two halves, each half equaling the value of 5 drachmas. So 10 drachmas notes of National, Ionian and

Epirothessaly banks were bisected in this fashion. In 1897, a new 5 drachmas banknote from National bank was put in circulation and the practice of bisecting banknotes was banned by law. So it is common today to find bisected 10 drachmas notes in collections. For the extant 10 drachmas with series Γ.12, special attention must be paid in case that the banknote is two joined halves.





PICTURE 20: PROOF OF 100 DRACHMAS 1882, OBVERSE. HISTORICAL ARCHIVES OF BANK OF GREECE, GR IATE A3SIY-2F90T19/1.



PICTURE 21: PROOF OF 100 DRACHMAS 1882, REVERSE. HISTORICAL ARCHIVES OF BANK OF GREECE, GR IATE A3SIY2F90T19/2.



PICTURE 22: PROOF OF 1,000 DRACHMAS 1884, OBVERSE. HISTORICAL ARCHIVES OF BANK OF GREECE, GR IATE A3SIY-2F92T11/1.



PICTURE 23: PROOF OF 1,000 DRACHMAS 1884, REVERSE. HISTORICAL ARCHIVES OF BANK OF GREECE, GR IATE A3SIY2F92T11/2.





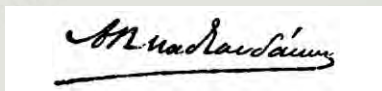
PICTURE 24: PHOTOGRAPHIC PROOF OF THE  
OBSERVE OF THE 2 DRACHMAS 2ND ISSUE.



PICTURE 25: PHOTOGRAPHIC PROOF OF THE  
REVERSE OF THE 2 DRACHMAS 2ND ISSUE.



PICTURE 26: PHOTOGRAPHIC PROOF OF THE  
REVERSE OF THE 2 DRACHMAS 2ND ISSUE.



PICTURE 27: SIGNATURE OF THE GOVERNOR  
ALEXANDROS MATHIOUDAKIS.

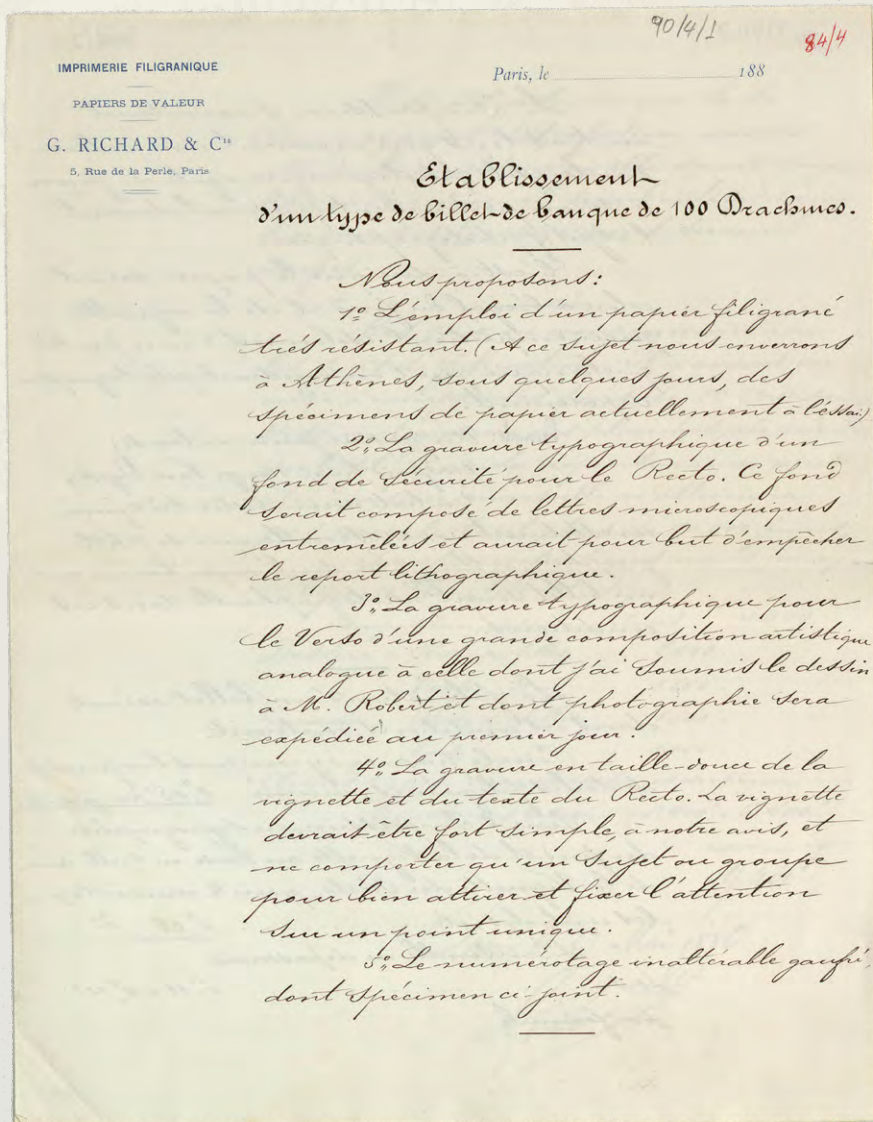


PICTURE 28: STRIP OF FOUR SPECIMEN NOTES OUT OF FIVE  
FOR THE 2 DRACHMAS OF THE 1ST ISSUE, OBSERVE.



PICTURE 29: STRIP OF FOUR SPECIMEN NOTES OUT OF FIVE  
FOR THE 2 DRACHMAS OF THE 1ST ISSUE, REVERSE.





PICTURE 30: FIRST PAGE OF A LETTER DATED 29/5/1886 FROM G. RICHARD ET CIE, REGARDING THE PRINTING OF THE 100 DRACHMAS BANKNOTE. HISTORICAL ARCHIVE OF BANK OF GREECE, GR IATE A3SIY2F90T4/1.

## FRACTIONAL CURRENCY

Under ATMB'(=1342) law of 21 January 1885, the Greek state borrowed a total amount of 18,000,000 drachmas from the three issuing banks (National, Ionian and Epirothessaly) which were, therefore, entitled to circulate fractional notes, of 1 and 2 drachmas, of equal value to the loan each bank granted. There were two issues of these notes: the first one was launched in 1886 while the second one in 1895 and they were signed by various auditors. They were printed in England by Bradbury Wilkinson & Co. The main designs on the notes are common for all three issuing banks. The only difference, apart from the name of the bank and the signatures, is the colour on the reverse side which, in the case of the Epirothessaly bank notes, is green. Varieties exist for the left signature of the first issue for both values. Earliest notes have the signature of Petropoulos, while these with the signature of Panourgias are far more rare.

TABLE 2: PRIVILEGED BANK OF EPIROTHESSALY FRACTIONAL CURRENCY DATA.

Pick #	Fysikas #	Value/Variety	Date	Tirage
S104	324a	1 dr. Petropoulos sign.	(21/12/1885)	~ 2,300,000
S104	324b	1 dr. Panourgias sign.	(21/12/1885)	^
S105	325a	2 dr. Petropoulos sign.	(21/12/1885)	2,340,000
S105	325b	2 dr. Panourgias sign.	(21/12/1885)	^
v	326	1 dr.	(21/12/1885)	~ 2,500,000
S107	327	2 dr.	(21/12/1885)	~ 1,600,000

## PROOFS

In parallel with the scarcity of P.B.E.'s banknotes, much more rare are their proofs. Until now, we knew only two



uniface proofs of the 1882 issue of 25 drachmas. One is in the collection of the Ionian Bank banknotes museum in Corfu and the other has been published in Pitidis' Greek banknotes catalogue. A recently major breakthrough changed our knowledge on P.B.E.'s banknotes. In the archives of the Bank of Greece came to light two proofs. The first is a two sided proof (torn in the middle) for the first issue the 100 drachmas (1882). Until now, collectors had not seen this banknote either circulated or proof. We did not know even the date printed on it. Now we can confirm the hypothesis that it was similar with the one of the second edition (1888). The second unknown proof is the most spectacular. It is a proof of the unissued 1,000 drachmas banknote. As it was stated before, this denomination did not circulate. This discovery makes us thinking that if for the highest scheduled denomination a proof had been printed, also the other two lower unissued values of 50 and 500 drachmas might had been designed also. It must be mentioned that 1,000 drachmas in the 1880's were equal to about 40 sovereigns; a great amount of money. National bank of Greece printed a 1,000 drachmas note in 1901 for the first time.

Comparing the proofs with the circulated banknotes, we can see that the main designs were kept the same with only some minor changes regarding security issues and the placement of the royal coat of arms. No specimens are known to have been printed. Along with the printed proofs, there are also known three photographs of paste-up models for the second issue of the fractional 2 drachmas note prepared by Bradbury Wilkinson & Co. One is for the obverse and the other two for the reverse of the note. Comparing with the circulated note, we can see the similarities and the differences between them.

## EXTANT BANKNOTES

Due to the fact that Epirothessaly bank operated only for 17 years and that public hesitated to accept its banknotes, today a handful of them managed to survive. The most common denomination is the one of 10 drachmas. For the first issue, there is only one known 25 drachmas note located in the collection of National Bank of Greece and as it was stated earlier, no 100 drachmas note is extant. For the second issue, we know four 25 drachmas and four 100 drachmas notes. Regarding the fractional notes, these are not so scarce but they are very rare in higher condition of preservation.

**TABLE 3: EXTANT BANKNOTES  
KNOWN TO AUTHOR.**

10 dr (1882)	25 dr (1882)
N.2 – 982 two halves	A.6 – 222
Z.3 – 053	
Y.6 – 908	25 dr (1887)
Q.7 – 176	Φ.8 – 491
Y.9 – 103	Φ.9 – 521
Γ.12 – 457	Λ.10 – 528
Γ.12 – 458 two halves	Q.11 – 618
Γ.12 – 459 two halves	
Γ.12 – 461	100 dr (1888)
Γ.12 – 462	P.2 – 251
Γ.12 – 464	Θ.3 – 811
M.12 – 689 left part	I.3 – 329
M.12 – 690 right part	I.3 – 560

DATES ARE GIVEN IN DD/MM/YYYY FORMAT

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# THE ROMANIAN ROYALTY BLOODLINES ILLUSTRATED ON BANKNOTES

*From Peter the Great of Russia, Queen Victoria of  
Great Britain to Michael I of Romania*

Dr. Cristian Bold – 12308-R

The Romanian Royalty history is relatively short, it started with King **Carol I** in 1866 and ended with the abdication of King **Michael I** in 1947; however, Romanian people continue to love their Kings and Queens and they are proud of their bloodlines.

The Romanian Royalty bloodlines are intertwined combining the

- **The Hohenzollern-Sigmaringen House**
- **The Saxe-Coburg and Gotta House/Saxe-Coburg and Braganza House** and
- **The Holstein-Gottorp-Romanov House**

Many kings and queens of the European Royalty remained in the people's visual memory by their portraits illustrated on banknotes and many times the collectors are referring the banknotes by the portrait on it and the year of issue. Interesting enough is that there are modern, anniversary banknotes issued by countries like Romania (P-124, TBB# BNP202), Transnistria (P-41, TBB# B208) continuing portraying their kings and queens.

An European Royalty genealogic tree as illustrated on banknotes will require a multidimensional approach and may become an ambitious project for an international team – and we know many IBNS members will be glad to join such project team. This article may constitute the first step of a larger project and why not, an invitation to IBNS members to join such project.

The **Hohenzollern-Sigmaringen House** was created in 1576. Hohenzollern-Sigmaringen was a principality (it became sovereign state in 1815) in Southwestern Germany that was annexed in 1850 to the Kingdom of Prussia. The **Hohenzollern-Sigmaringen House** has provided to the Romanian Royalty two kings:

- **Carol I** (son of Karl Anton of Hohenzollern-

Sigmaringen) Prince of Romania 1866-1881 and King of Romania 1881-1914. In 2021, Romania celebrates 155 years from the enthronement of **Carol I** as a Ruling Prince of Romania and 182 years from his birth commemorated by a special medal minted by the Romania Estate Mint.

- **Ferdinand I** (grandson of Karl Anton of Hohenzollern-Sigmaringen, nephew of **Carol I**) King of Romania 1914-1927. **Ferdinand I** is also descendent of **Saxe-Coburg and Braganza House** as his mother was Antonia, Infanta of Portugal.

The **Holstein-Gottorp-Romanov House** has the roots in **Romanov House**, the second and last imperial dynasty of Russia which ruled the country for five generations from 1613 to 1762 and the House of Holstein-Gottorp that ruled Russia from 1762 to 1917. The **Holstein-Gottorp-Romanov House** has a female-line descent from **Peter the Great**.

The Romanian bloodline descends from **Holstein-Gottorp-Romanov House** through

- **Mary of Edinburg** – Queen Mary of Romania, spouse of **Ferdinand I** King of Romania, on maternal line, granddaughter of **Alexander II**, Emperor of Russia, King of Poland, Grand Duke of Finland, and
- **Helen of Greece and Denmark** – Queen Mother of Romania, spouse of **Carol II** King of Romania and mother of **Michael I** King of Romania, grand-granddaughter of Constantin Nikolayevich, son of King **Nicholas I**, Emperor of Russia and brother of **Alexander II**.

The **Saxe-Coburg and Gotta House** was established in 1826 and lasted until 1918 in the present-day states of Thuringia and Bavaria in Germany. The Saxe-Coburg and Gotta



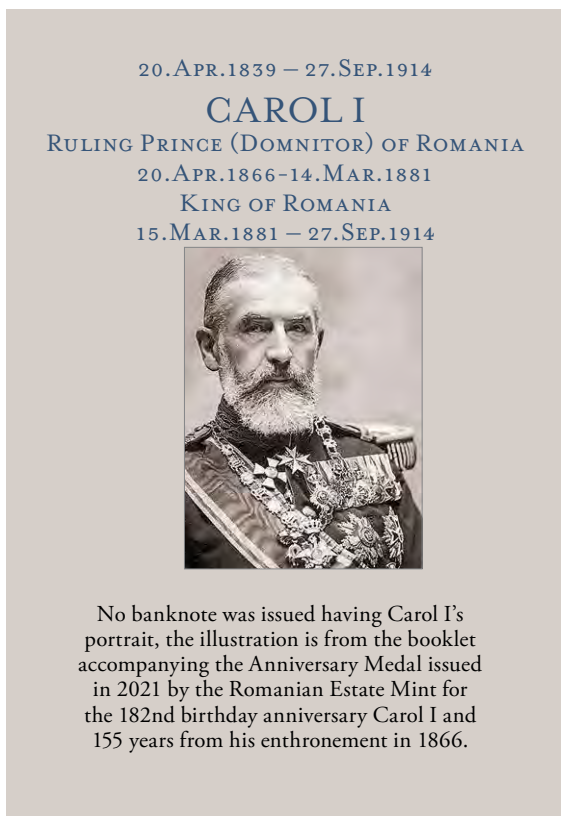
family played many roles in the dynastic and political history of Europe in the 19<sup>th</sup> and 20<sup>th</sup> centuries, it was the family of the sovereigns of the United Kingdom, Belgium, Portugal, Bulgaria. In 1917, during the reign of **George V**, the name of the royal house was changed to **Windsor House** because of anti-German sentiment in the United Kingdom during the World War I.

The Romanian bloodline descends from **Saxe-Coburg and Gotta House** through

- **Mary of Edinburg** – Queen Mary of Romania, spouse of **Ferdinand I** King of Romania, on paternal line, grand-daughter of **Queen Victoria** of United Kingdom of Great Britain and Ireland.

A concise Romanian Royalty genealogic tree extended to the illustrious European Kings and Queens is presented with the portraits from the issued banknotes during their times or from anniversary/commemorative banknotes.

**Carol I** has ruled Romania for more 48 years, his reign lasted the longest in the history of Romania. In this period Romania has developed a lot, becoming an independent country, well respected in Europe, with a growing petroleum industry – to remember that Romania has few records such as having the first commercial oil well put in operation in 1840 and having the first oil refinery built in 1856 in Ploiesti – see *IBNS Journal* 59.4.



One of the first significant achievements of Carol I was his contribution and sign off to the first Constitution of Romania in 1866. The document proclaimed Romania a constitutional monarchy declaring that the government was organized based on separation of powers and on the principle of national sovereignty. Citizens' rights and freedoms were of the most modern vintage: freedom of conscience, of the press, of assembly, of religion, equality before the law, regardless of class, individual liberty; inviolability of the home. Capital punishment was abolished in peacetime, while property was considered sacred and inviolable. In 1881, the constitution was amended to proclaim Romania a kingdom, and the word "king" replaced the word "prince".

Under King Carol I times Romania become in 1877 an independent country as decided by the Assembly of Deputies and a Senate of Romania. The independence of Romania was recognized first during the peace treaty from San Stefano on 2 March 1878 and thereafter by the peace treaty on 13 July 1878 in Berlin.

Under extreme favorable economic and political situations, with the essential involvement of King Carol I, few important milestones were established in the Romanian banking system (and implicitly in the numismatic world):

- April 1867 – The promulgation of the Law of new monetary system and issuing of national coins. By this law, the Romanian "leu" (plural "lei") became Romania national currency with a value of 5 grams of Silver 835 o/oo or 0.3226 grams of Gold 900 o/oo at that time being equivalent with the French, Swiss or Belgian franc. The name of "leu" which means "lion" in Romanian language was inspired from the Netherlands thaller "leeuwendaalder" which had a rampant lion on its back. The first coins were minted in 1868, at that time Carol I has done a bold move issuing a coin with his portrait and the text "Carol I Domnulu Româniloru, in English Carol I the ruler of Romanians" while Romania was under Ottoman Empire and Transylvania under Austro-Hungarian empire.
- February 1870 – The Romanian Estate Mint started to mint the first Romanian coins in copper, silver and gold.
- June 1877 – The promulgation of the Law of hypothecary notes. By this law Romania had the means to finance the Independence War in 1877. The amount of hypothecary notes issued was 30 million lei. An example of the hypothecary note is illustrated in Fig. 1.





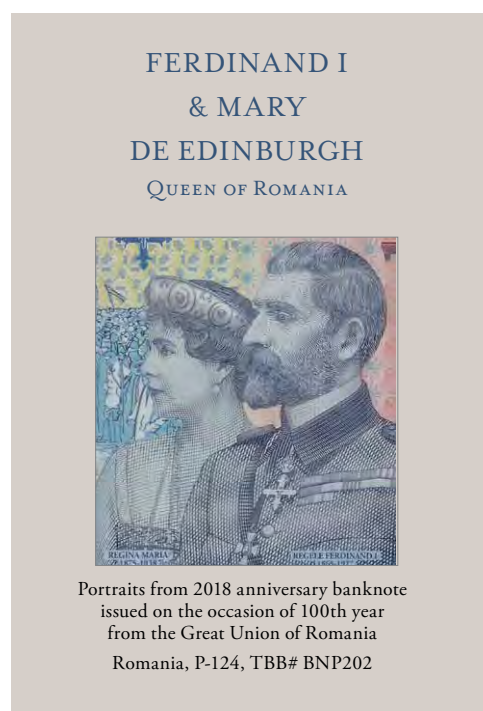
Fig 1. An example of the hypothecary note is illustrated above.

- April 1880 – The promulgation by King Carol I of the *Law of Romanian National Bank*.
- November 1880 – the Romanian National Bank has issued the first Romanian banknotes by applying an overprint on the hypothecary notes issued in 1877 (the overprint was yellow or black bearing the date of 9 September 1880).
- January 1881 – Romanian National Bank has issued its own banknotes with the largest denomination of 1000 lei. On 1st December 2021 Romanian National Bank has celebrated 140 years from this event by issuing a numismatic banknote, a polymer replica of the 20 lei banknote from 1881.

King Carol I married Elisabeth de Weid in November 1869. Their only daughter, Marie, died in 1874 at age three.

King Carol I has been compelled to look for a throne heir from Hohenzollern-Sigmaringen House. Upon renunciation to the rights of succession to the royal crown of Romania of Leopold prince of Hohenzollern in 1880 and Wilhelm, prince of Hohenzollern in 1886, Carol I has chosen as a crown prince his nephew Ferdinand, the son of his brother Leopold.

**Ferdinand I** became Crown Prince of the Kingdom of Romania in 1889 and he became King of Romania on 10 October 1914, under the name Ferdinand I, following the death of his uncle, king Carol I. He ruled Romania during World War I, choosing to side with the Triple Entente against the Central Powers as advised by the Queen Mary which also had a significant political role. This action compelled Kaiser Wilhelm II of Germany





removing his name from the royal house of Hohenzollern.

During the World War I, Romania issued so called “small-change” banknotes under the patronage of Minister of Finance printed by Geographical Service of the Army. Among these is smallest national note ever issued as recognized by the Guinness Book of World Records, the banknote of 10 bani, P-69 –TBB# B107, with a printed area of just 27.5 x 38 mm.



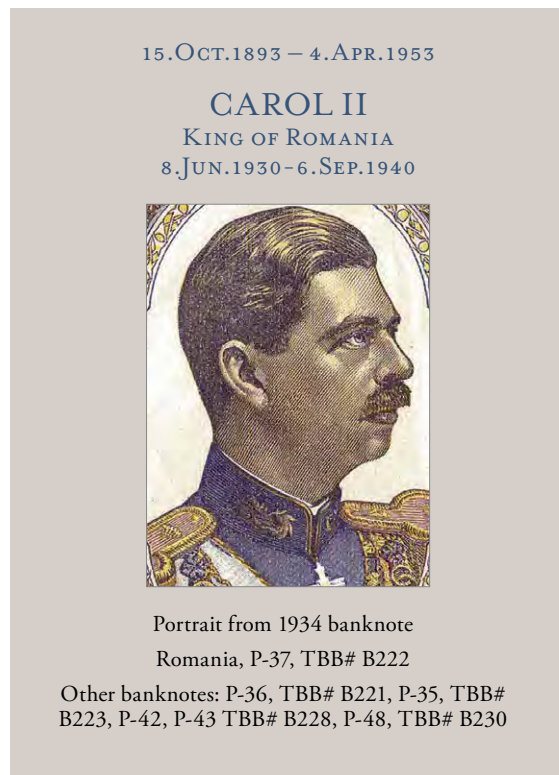
During King Ferdinand I reign at the war's end, Romania emerged as a much-enlarged kingdom due to Basarabia, Bukovina and Transylvania and parts of Banat, Crișana, and Maramureș became part of the Kingdom of Romania in 1920, and Ferdinand was crowned king of "Greater Romania" in a spectacular ceremony on 15 October 1922.

**Carol II** was the eldest son of King Ferdinand I and became crown prince upon the death of his grand-uncle, King Carol I in 1914. Carol II was the first of the Hohenzollern kings of Romania to be born in Romania at Peleş Castle in Sinaia, the residence of Romanian Royal family (The Peleş Castle is also illustrated on Romanian banknotes P-36, TBB# B221, P-42, P-43 TBB# B228).

Carol II was the first member of the Romanian branch of the Hohenzollerns who spoke Romanian as his first language, also was the first member of the royal family to be raised in the Orthodox faith.

Carol II reigned as King of Romania from 8 June 1930 until his forced abdication on 6 September 1940.

In fact King Carol II has dethroned his own son King Michael I which has succeeded Ferdinand I due to Carol's conflicts with his father. As Michael I was still a minor, a regency council was instituted, composed of the second son of Carol II, Prince Nicolae, Patriarch Miron Cristea and the president of the Supreme Court, Gheorghe Buzdugan.



The council proved to be ineffective favoring the return of Carol in 1930.

The new 1938 Constitution of Romania was the fundamental law of Romania from the time of its adoption until 1940. It formed the legal basis for the royal dictatorship of King Carol II.

During King Carol II reign, Romania had on one side a very tumultuous political period, however with great economical development, especially on petroleum industry, Romania was the largest European producer of oil during World War II. Because of its oil, Romania was highly important by both sides, and a "silent struggle over Romania's oil" has occurred while the German government doing everything within its power to have as much Romanian oil as possible while the British and French governments equally doing everything possible to deny it. In January 1940, King Carol II broadcast a speech to proclaim that it was his brilliant handling of foreign policy that kept Romania neutral and safe from danger.

However, there are many controversies regarding Carol II reign, his dictatorship, his love affairs, etc.

**Michael I** was born in 1921 at Foișor Castle on the Royal Complex of Peleş in Sinaia, Romania, the son of Crown Prince Carol of Romania and Crown Princess Elena. He was born as the paternal grandson of the reigning King





Carol II was the first of the Hohenzollern kings of Romania to be born in Romania at Peleş Castle in Sinaia, the residence of Romanian Royal family (The Peleş Castle is also illustrated on Romanian banknotes P-36, TBB# B221, P-42, P-43 TBB# B228)

Ferdinand I of Romania and maternal grandson of the reigning King Constantine I of Greece. In 2021 Romania celebrates 100 years from the birth of King Michael I.

As a result of Carol II return in 1930, Michael I returned to being heir apparent to the throne and was given the additional title of Grand Voievod of Alba-Iulia.



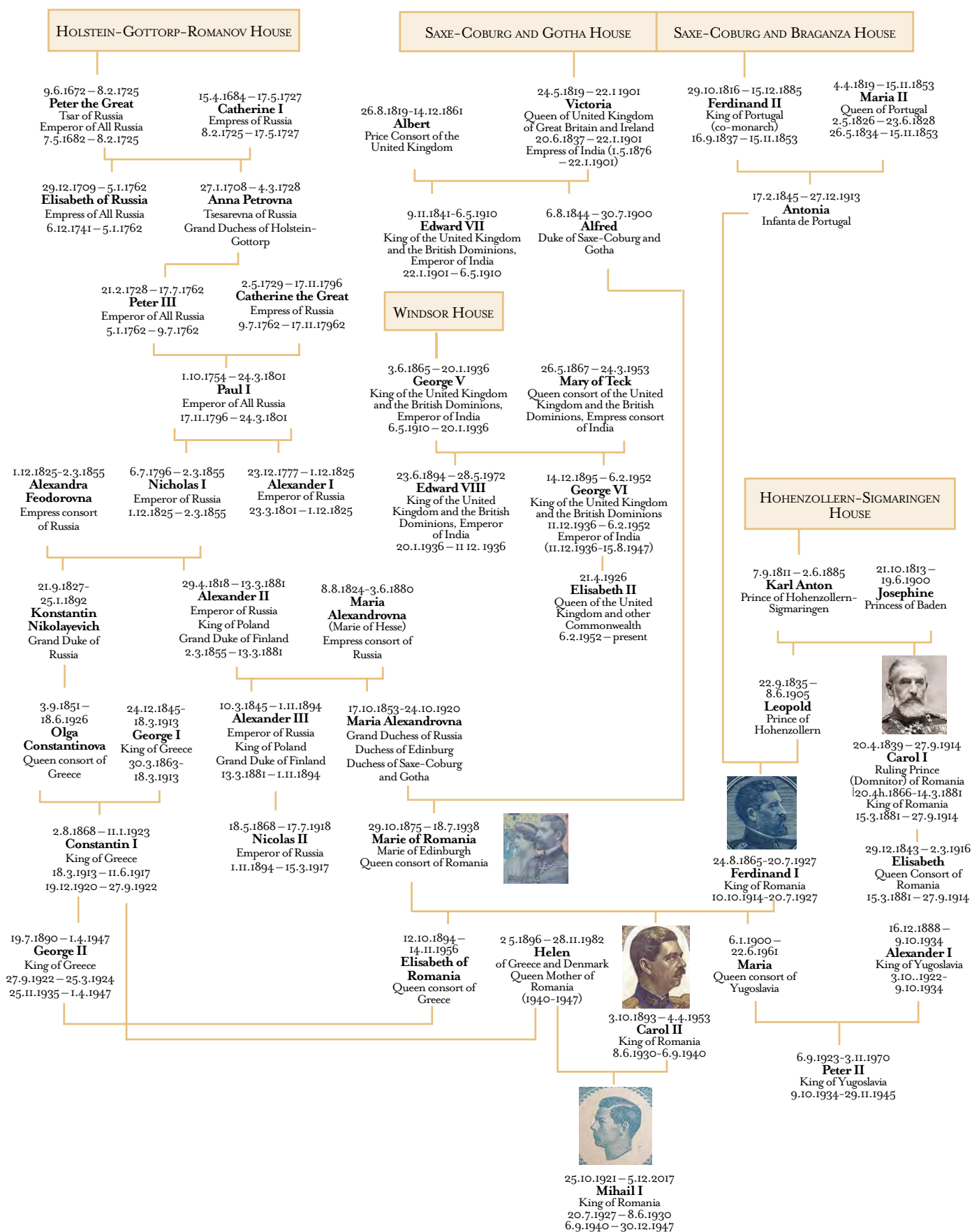
King Carol II was forced to abdicate in 1940, and Michael I once again became king. Under the government led by the military dictator Ion Antonescu, Romania became an allied of Nazi Germany. In 23 August 1944, King Michael I participated in a coup against Antonescu, and subsequently declared an alliance with the Allies, reinstating back a democratic regime.

In March 1945, political pressures forced King Michael I to appoint a pro-Soviet government headed by Petru Groza. From August 1945 to January 1946, Michael went on a "royal strike" and unsuccessfully tried to oppose Groza's Communist-controlled government by refusing to sign and endorse its decrees.

In November 1947, King Michael I attended the wedding of his cousins, the future Queen Elizabeth II of the United Kingdom and Prince Philip of Greece and Denmark in London; during that visit he was advised by British politicians about his unsecured political situation. Shortly thereafter, on the morning of 30 December 1947, Petru



# CONCISE GENEALOGY TREE OF ROMANIAN ROYALTY





Groza met with King Michael I and compelled him to abdicate under threat at gun point.

King Michael I was forced into exile, his properties confiscated, and his citizenship stripped. In March 1948, Michael I denounced his abdication as illegal, and contended he was still the rightful King of Romania.

In 1948, Michael I married Princess Anne of Bourbon-Parma (known as Queen Anne of Romania), with whom he had five daughters, the couple lived in Florence Italy until 1948, near Lausanne Switzerland until 1950, in Hampshire, England until 1958, and eventually settled in Versoix Switzerland.

King Michael I has returned in Romania 1992 and again in 1997, each time his presence drew large crowds of pro-monarchist Romanians.

King Michael I was the last Romanian King he died on 5th December 2017 at age of 96 years, his body was buried with full state honors at in the Mausoleum of the Royal Family at Curtea de Arges Cathedral where his wife Queen Anne is

also buried. In fact at Curtea de Arges Cathedral are buried all the members of Romanian royal family such as King Carol I and Queen Elisabeth, King Ferdinand I and Queen Mary, King Carol II and Queen Mother Helen.

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#### Acknowledgements

The illustrations were made available from the author's private collection and courtesy of Owen W. Linzmayer – *The Banknote Book*, [www.BanknoteBook.com](http://www.BanknoteBook.com)



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# BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at [bookreview@theibns.org](mailto:bookreview@theibns.org).

## CATALOG OF QUEEN ELIZABETH II PAPER MONEY (GENERAL ISSUES, 1935-2020)

By Özgür Honça. Self-published, Istanbul, Turkey. 2021. Hardcover. Color throughout. 605 pages. English language. USD 49.00 (EUR 42.38).

Reviewed by Andrew Pattison (LM-244).

Queen Elizabeth II has featured on the banknotes of more countries than any other individual, spanning a time period of almost a full century. The scale of the task facing the author was enormous and he has listed 1,728 different notes in this large-format tome. There are a significantly larger number of varieties listed than in the *Standard Catalogue of World Paper Money* (SCWPM).

The entire book is laid out in a clear and concise manner. Information is easy to find and the format does not chop and change. Obtaining images of each variety must have been a challenge and while some of them may have benefited from an increase in size, the author can be forgiven for putting the obverse and reverse of each note side-by-side.

It is wonderful to see every variety of note receive a separate entry, with images for each. This is particularly beneficial in the colossal East Caribbean Currency Board (ECCB) section. The ECCB is notorious for its complexity, due to each country or island having its own code letter, along with several signature varieties and many different

designs. No general catalogue has ever detailed them all so thoroughly, meaning constant cross-referencing was often needed. With this catalogue it is very easy to find what you are looking for and I will certainly be using it when tackling ECCB notes in the future.

The inclusion of prices for each note is very welcome. The prices are from major auctions around the world, mostly in the last five years, meaning they reflect the market fairly well. That said, there are many signature or date varieties that are much rarer, to the extent that there are no recent

auction records for them. Particularly in cases where the SCWPM does not differentiate between types, the difference in price for these varieties is not always reflected in the prices listed in this book either.

The most disappointing aspect of the catalogue is the lack of information on prefixes and serial numbers. Much of this information is readily

available and is important to any collector who wants to know how many notes were printed and issued for each variety. Even if no information on exact print runs is available, a basic acknowledgement of which prefix letters were used would aid the collector in identifying which notes they have, and also whether they have a regular note or a replacement. It would have also been useful if the author had listed full issue dates rather than only the year.

Troublingly, there are a few errors and omissions that stand out, mainly for very rare notes. The 1958 date is missing for the Fiji 20 pounds (catalogue number 939); several British Caribbean Territories and Malta signature





types are missing; the Mauritius 1000 rupees and Trinidad and Tobago first issue 100 dollars are missing, even if they are only known as a specimens; the entry for the Harrisons Zambia trial note does not list the various different colour varieties. And finally, for catalogue number 1065 (England), the author has listed a well-known and – documented *error* note as a distinct type of issued note, with no reference to it being an error at all.

In summary, this catalogue is a useful basic resource for collectors of the banknotes of Queen Elizabeth II in that it lists most available varieties in one place, in logical order. However, it does not add anything new to the field in terms of knowledge. The lack of prefix information is a significant missed opportunity, and the few missing

varieties, however rare they may be, are an obvious misstep. Overall I would say this is a useful but ultimately not essential addition to a numismatic library. Where it really shines, however, is when used as a quick reference, and I will certainly be utilizing it in this manner in the course of cataloguing for auctions.

*Catalog Of Queen Elizabeth II Paper Money (General Issues, 1935-2020)* is available directly from the author at [bankcostaauction@gmail.com](mailto:bankcostaauction@gmail.com). Buyers should keep the very high shipping costs (USD 50) in mind as this is a large-format, heavy book.



## DIE MILITÄRMARK-SCHEINE DER ALLIIERTEN VON 1944 BIS 1948 IN DEUTSCHLAND

(ALLIED MILITARY CURRENCY IN GERMANY 1944 – 1948)

Reviewed by Dr. Sven Gerhard (4756-R).

By Michael H. Schöne (LM-112). Self-published, Pirna, Germany. 2021. Softcover. Colour throughout. 364 pages. EUR 45.00 (USD 51.99).

With his new publication Michael H. Schöne (LM-112) has presented a fundamental work and the result of many years of intensive research about the preparation, printing, issuance, circulation and finally the withdrawal of Allied Military Currency (AMC) issued in Germany between 1944 and 1948.

The overall impression: simply great! The book stands out from a collector's catalogue by presenting the subject in the economic, political, and social context of the time and beyond a pure description of the notes itself. The present work fulfills this task in perfection. A detailed part which deals with the bills themselves will please every collector who delves (or

wishes to!) into the field of collecting AMC issued in Germany after WW II.

An introduction to the historical background that led to the issue of these bills is followed by the description first of the printing preparations in the USA, then of the printing itself at Forbes in Boston plus, in parallel, in the Russian city of Krasnokamsk, after the Allies had agreed on a joint issue of AMC and after the USA had provided the USSR

with printing plates, ink and paper samples. Of particular interest is not only the description of this transfer itself, but also the fact that the Deutsche Reichsbank expected the issue of occupation currency in Germany as early as September 1944.

The numbering, packaging, shipment to Europe and finally the issue by Allied troops from October 1944

onwards is explained in detail. AMC were slowly withdrawn from circulation in the Western zones from 1946. An overview of the territories German and German-occupied in which AMC came into circulation is extremely valuable and offers new insights.

The print runs and technical specifications, as well as the printed control number ranges of each denomination are





presented and documented. It becomes evident why 1,000 mark AMC bills from the U.S. print run are so scarce today, and where a good proportion of these bills available on the collectors' market stem from. Reserve notes, counterfeits and varieties are also dealt with in detail and various examples are illustrated.

The book concludes with information on other Allied means of payment used in Germany after WW2, such as US Military Payment Certificates and canteen chits.

Is there anything missing? I honestly did not notice anything major! Personally, I would have been interested in some more information about the withdrawal of AMC from circulation in the three Western zones from 1946 onwards. There might be material on this subject accessible in the archives of the German *Landeszentralbanken*. But that would mean a lot of further research work, and for the Eastern (Russian) zone of occupation, it will probably be even more difficult to shed light on this matter.

It would also have been interesting to subtract from the U.S. print runs the number of pieces that were destroyed unissued in 1948, to determine how many notes of the U.S. print run per denomination could have entered circulation

at all. However, this would probably have remained piecemeal, because the corresponding destruction lists for the Western sectors are incomplete and figures are completely unknown for the Eastern zone. The print numbers of the bills from the USSR are still unknown and must be estimated. Moreover, it remains unclear how many of the bills printed in the USSR entered circulation. Remaining stocks of the Staatsbank Berlin have been auctioned off by a Frankfurt auction house in 1995 and 1996.

The book is written in German, however due to the various pictures and original documents coming mainly from US sources, the content is well accessible and a valuable source of information also for non-German readers.

Kudos to Michael H. Schöne who has presented a book that shows like few others how appealing, insightful, and historically interesting the in-depth study of a collecting area can be for those who are interested to know more about the story behind the bill.

*Die Militärmark-Scheine Der Alliierten Von 1944 Bis 1948 In Deutschland* is available directly from the author at [michael@schöne-pirna.de](mailto:michael@schöne-pirna.de).

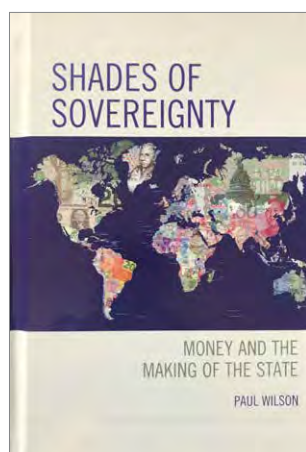


## SHADES OF SOVEREIGNTY – MONEY AND THE MAKING OF THE STATE

By Paul Wilson. Published by Rowman & Littlefield, Lanham, MD, U.S.A. 2021. Hardcover. No illustrations. 262 pages. English language. ISBN 9781538154014. USD 89.00 (EUR 76.98).

Reviewed by Jonathan Callaway (3575-R).

I start this review by declaring an interest—I am listed in the acknowledgements, as is Pam West. We did little beyond offering to provide scans of relevant notes—and in one of the few criticisms of this book: there are no illustrations at all. The reason was apparently the reluctance of the publishers to cover the cost of adding colour pages and the author felt black-and-white would not do justice.



In the introduction the author, a former diplomat and senior executive at De La Rue, tells us he wrote this book primarily as an examination of the relationship between monetary and political sovereignty. A potentially dry subject is however made accessible by the author's readable style and broad scope of coverage of currency systems around the world and across ages. There is much here to fascinate paper money collectors keen to know more about the historical background of the notes they collect.

The book starts with a look at how newly created states felt the need to set up their own national currencies as expressions of their newfound sovereignty. It looks also at the many different methods adopted from allowing currency to float freely in international markets to linking it to gold or silver, or in many more recent cases, a stronger currency such as the US dollar.

Currency nationalism is contrasted with collaborative



ventures such as the 19<sup>th</sup> century Scandinavian and Latin monetary unions, short-lived though they turned out to be. We are then taken through the different approaches adopted by the British, French and other European empires towards meeting currency needs in their colonies and possessions around the world. The collapse of these empires after the WW2 resulted in numerous new nations achieving independence, all desiring their own currencies. Many of these are examined in detail. The collapse of the USSR in the early 1990s is similarly well covered.

Inevitably, some countries had to deal with secessionist movements and several are discussed: the secession of Pakistan from India, of Bangladesh from Pakistan, of South Sudan from Sudan, Eritrea, East Timor and more. In each case the currency aspects of secession were handled differently.

A chapter on accession follows, looking at countries and currencies merging, with a focus on the reunification of Germany, of the two halves of Yemen, and Hong Kong's transition from British colony to Special Administrative Region of China.

There is also a fascinating chapter on countries and currencies in waiting covering how Palestine, Catalonia, Kurdistan and Scotland might handle currency arrangements should they achieve full political independence.

What the author terms modern multinational monetary unions are also considered. These include the Eastern Caribbean, West African and Southern African currency unions, as well as the largest and by far most significant one, the euro. How individual countries trade off political sovereignty against the loss of monetary independence is closely observed.

In conclusion the author argues for a more rational and transactional attitude towards money and currency rather than always treating it as a symbol of national identity. There are, indeed, shades of sovereignty from absolute to partial.

The book offers copious source references and a useful seventeen page bibliography.

Paper money aficionados will find much of interest in this highly absorbing book and its study of the relationships between nationhood and currency.

*Shades Of Sovereignty – Money And The Making Of The State* is available via all major book retailers worldwide.



## HELLAS BANKNOTES 1822–2020 (VOL. 1, 2, 3)

By Argyrios Karamitsos, Polydefkis Karamitsos (12575-R) and Evangelos Fysikas (11195-R).  
Published by A. Karamitsos International  
Philatelic Auctions, Thessaloniki, Greece. 2020.  
Softcover. Colour throughout. 304, 222 and 300  
pages. Greek and English languages. ISBN 978-  
618-84466-4-9 (set). EUR 45.00 (USD 52.09).

Reviewed by S. Hakim Hamdani (11667-R).

I do not usually begin with final judgments, but the work under consideration is probably one of the most impressively researched and illustrated, value-for-money publications I have encountered. Over its more than 800 pages it *extensively* covers nearly 200 years of Greek banknote history. Volume 1 covers issues of the Provisional Administration of Greece (1822-1827), the Hellenic State (1828-1832), the National Finance Bank (1831), the Phalanx credit notes (1838-1849),

the National Bank of Greece (1842-1927), the Ionian Bank (until 1920), the Privileged Bank of Epirothessaly (1882-1888) and the Bank of Crete. Volume 2 covers the Bank of Greece from the provisional issues of 1928-1929 through the first, second and re-issues, the wartime and post-war issues, the issues from 1954 until the end of the drachme in 1997, and the euro currency issues. Volume 3 treats fractional currency, special, local and “various” issues (such as patriotic vouchers), as well as issues by occupying forces (Germany, Italy, Bulgaria and the British Military Authority).

Amazingly well illustrated, I found myself spending several evenings leafing through the tomes to even begin to appreciate how much work has gone into assembling this visual record. As far as I could tell only a single type has not been illustrated (yet) and a placeholder image is used instead. In general, every type is illustrated recto and verso with subvarieties shown only recto or verso as required for differentiation. Comprehensive descriptions also include information on the notes' entering into circulation and being withdrawn (and how), dates known,





printer information and dimensions. Print run information is given where known. The books routinely cover proofs, specimens, cancellations and replacement notes, too.

In addition, there are general introductions to the work and terminology used, a detailed introductory text for *every* section of the book dealing with a particular issue giving historical context, lists of dates, serial numbers known, signatures, bank heads and their periods of tenure, and illustrations of coats of arms, serial number types, stamps and watermarks where necessary for differentiation, as well as rarity information.

Pricing is comprehensive and declaredly based on the authors' extensive knowledge of the market as one of the leading auction houses for Greek notaphily and, interestingly, given for PMG slabbed notes. Prices are given in between two and five grades (from amongst F, VF, XF, AU, UN) as appropriate for the issue and in Euros. Only excessively rare pieces are left unpriced. For some cases in the second volume prices are for different UNC grades (63 and 66). Interestingly, re-issued cancelled notes with town cachets are priced by rarity. Euro

notes are priced extensively in function of type, signature, and printing press and plate number combinations.

The major criticism I would level against this impressive work is linguistic. All text is given in both Greek and English. And whilst this works very well for the catalogue listings, the (English) language used in the introductory texts for each section (and there is a *substantial* amount of such text) is written in an idiosyncratic, hypotactic style that, additionally, mixes registers and reads tediously like English with Greek syntax. It is nearly perfectly intellegible but hardly a pleasure to read. If anything I would suggest *extensive* edit if not an outright re-translation.

That aside, these books are nothing short of amazing, even for those who do not collect Greece. As other country-specific catalogues delve into depths of context and variety inaccessible from general catalogues, so does this work and it does so admirably. Highly recommended.

*Hellas Banknotes 1822–2020 (Vol. 1, 2, 3)* can be purchased directly from the authors' website at [www.karamitsos.com](http://www.karamitsos.com).



## ПАПЕРОВІ ГРОШІ УКРАЇНИ З 1990 Р. КАТАЛОГ

### (CATALOG OF UKRAINIAN PAPER MONEY AFTER 1990)

By Maksym Zagreba and Serhiy Yatsenko.  
Published by Maksym Zagreba, Kyiv, Ukraine.  
2021. Softcover. Colour throughout. 160  
pages. Ukrainian language. ISBN 978-617-  
95147-0-8. UAH 210.00 (USD 8.00, EUR 6.86).

Reviewed by Sergey Trushin (LM-259).

This book is a supplement to the authors' catalog *Paper Money Of The Late 19<sup>th</sup> – Early 21<sup>st</sup> Century In Circulation In The Ukraine*, published in 2019. Since said publication, several new banknotes have been issued and additional information on previously issued banknotes has been discovered with the present catalog also covering additional specimens, replacement notes, unissued trial vouchers, rare samples, presentation products of the NBU Bank Paper Factory, banknotes with fancy numbers, etc.

On the 160 pages of the catalog, the authors have amassed a huge amount of information about the modern banknotes of Ukraine. Many specialists have contributed to make the catalog as complete, reliable and up-to-date as possible. It is



gratifying to see the names of many current IBNS members being mentioned in the acknowledgments section.

The catalog is divided into chapters corresponding to the types of banknotes that were in circulation in Ukraine from 1991 to 2021, with consumer cards ("coupons") from 1990-1991, karbovanets (1992-1996), and four generations of hryvnias (1992, 1994, 2003 and 2014) covered.

Additionally, the catalog covers privatization and compensation certificates, NBU souvenirs for collectors, as well as special paper for printing banknotes produced by the Malin Banknote Paper Factory. There is a table with the signatures of all of the heads of the NBU so far. For those who are especially curious, the catalog also contains photographs and descriptions of printing errors, forgeries and banknotes autographed by the heads of the NBU.

Even if the reader does not understand Ukrainian, it is still possible to identify banknotes and their current price using the catalog. Each type of banknote presented in the catalog is illustrated fully and in high quality, recto and verso, so visual identification is straightforward. Those who do understand Ukrainian will also benefit from a large number of historical facts related to the manufacture and circulation of banknotes.

Pricing information is detailed and specific to each issued series, in VG, VF and UNC. The market for modern banknotes being more dynamic than the relatively constant prices of older banknotes, recent pricing changes

are reflected in the book. The prices in the catalog are, however, slightly higher than current market ones. I like

to think the author peered a little into the future and indicated the adjusted value of banknotes, so that the information would not be outdated even in a year. Based on my experience from previous editions, alignment of market prices occurs over time, so the catalog can be considered a trendsetter, with only very rare exceptions.

In terms of criticism, I notice the need for more thorough proofreading, as typos and errors occur in various places. Moreover, it would be best if the proofreader were also a collector of Ukrainian banknotes, as he will quickly notice inaccuracies in the text or inconsistencies between texts and images.

I also recommend the authors duplicate the titles of the sections of the book in two languages in the next edition and include a page for English-speaking readers, explaining navigation and tips for greater understanding of the information presented.

In my personal opinion this is the most complete and also most relevant book about modern Ukrainian banknotes published over the past 30 years. If you collect Ukrainian banknotes, it is an absolute must-have.

Those outside of the Ukraine interested in purchasing *Паперові Гроші України з 1990 Р. КАТАЛОГ* are invited to contact the Ukrainian chapter at [admin@ibns.org.ua](mailto:admin@ibns.org.ua) for assistance.



## POLYMER 2021

By Stane Štraus (LM-203), Donald Ludwig (8913-R) and Tigerson Kee H.B. Published by PBN, Ljubljana, Slovenia. 2021 edition. Hardcover. Color throughout. 387 pages. English language. ISBN 978-961-93659-2-2. EUR 42.00 (USD 48.53).

Reviewed by Sev Onyshkevych (10165-R).

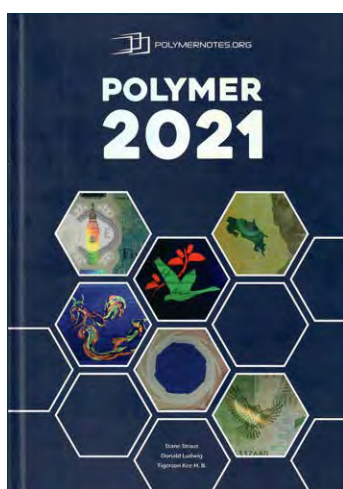
Polymer notes started experimentally in the 1980s with Tyvek (aka Bradvek) notes by Haiti, Costa Rica and the Isle of Man printed by Bradley, Wilkinson & Co., and starting from 1988 on modern polymers by Note Printing Australia, spreading to six continents, due to polymer's durability, security, cost-effectiveness, hygiene and environmental aspects.

This spectacular two kilogram reference work provides



a detailed history and explanation of all aspects of polymer notes, as well as “numismatic products,” test and promotional notes, proofs, specimens and replacements. Hybrid paper banknotes with a polymer patch or strip are excluded, as are errors, and special serial numbers.

There are two common polymer substrates used for virtually all commercially-issued notes—Guardian™ by CCL Secure, and Safeguard® by De La Rue (note that there are other polymers such as Spartan™ and DuraNote™ as well as acetates, but these are found on test notes only). Interestingly, UK and Nigerian notes are printed on both—as important a difference as a note printed on two different papers. Certain serial prefixes are printed on Guardian; others on Safeguard, but several prefixes are known on both. To differentiate, e.g., S3R1a, the 2018 20 pound note, John signature (Guardian) from S3R1c (Safeguard), the purple ink is grainy on Guardian, yet smooth on Safeguard. Or one can purchase a Verus™ Polymer Note Validator, which verifies Guardian notes only, and Safeguard by process of elimination (counterfeits on actual polymer are scarce).



is not very helpful for locating items other than on [www.polymernotes.org](http://www.polymernotes.org).

The coverage of the myriad “numismatic products” is the most comprehensive of any catalog. These “products” are far more prevalent in the polymer banknote world than the paper world—full or partial sheets, folders and other souvenir items that are popular with some collectors, but are lamented by some purists. These “products” are listed as separate varieties, but except for a few cases that slipped by the proofreaders, these are marked as “NP” instead of being priced. A separate section provides pricing and detail, with a second Stane number assigned. Thus Singapore

S5R2b, an uncut block of three 20 dollar notes in a folder is also Singapore NP-2007-13. This section is well-illustrated, lacking an image only for a few low-mintage “products.” Given the proliferation of “products” by Australia, the UK, Singapore and others, other catalogs provide an abridged selection of these, and TBB has made the editorial decision to eliminate the 60+ UK



listings. I appreciate these items being included for the sake of completeness, and that the details are separated from ordinary notes.

Coverage of proofs, specimens, replacements and serial number prefixes is well-researched; e.g three specimen and nine proof varieties are listed of Costa Rica S1 20 colones 1983 on Tyvek (vs. one each for the corresponding entries in TBB B525 and SCWPM P252), and proof that it was printed by BWC, not ABNC as once thought, with an image of a note with a BWC stamp.

Pricing is provided only in UNC condition in euros, itself an indication of one of the differences between polymer and paper money. Anything less than UNC is fairly rare on the market and would likely be priced at FV with only a few exceptions such as Haiti BWC-printed notes, where a price in less than UNC might be relevant.

My modest complaint is that the catalog omits a cross-reference to *The Banknote Book* and *Standard Catalog of World Paper Money* catalogs, or Rollins’s *North American Printers Promotional Sheets & Test Notes*. The only numbering system used is the Stane catalog entry, which

I wish there were a bit more extensive a description of polymer error notes to educate collectors about fraudulent “errors.” Most “miscut” notes are deliberately cut from sheets of notes, many “missing printings” are chemically altered and “missing holograms” or “missing security strips” may have been physically removed. Genuine polymer errors can be spectacular and a chapter on these could be added to a future edition of this excellent catalog.


*Polymer 2021* is available directly from the authors at [www.polymernotes.org](http://www.polymernotes.org).



# NEW ISSUES

Compiled by Hans-Dieter Müller (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@theibns.org](mailto:new-issues@theibns.org) (please scan the images at 300 dpi, unscaled (100%) and against a black background).

The entries marked  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 1st November 2021. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson and Hartmut Fraunhoffer

## BARBADOS

### 50 Dollars 2018

Design like *Barbados* B236 / P-77, but with a new date (1 JANUARY 2018) and now bearing the signatures of Cleviston Haynes (as GOVERNOR).

Face value: €21,62 – \$25.00

## CANADA

### 50 Dollars 2012

Design like *Canada* B374 / P-109, but now bearing the signatures of Timothy Lane (as DEPUTY GOVERNOR) and Tiff Macklem (as GOVERNOR).

Face value: €34,90 – \$40.35

### 100 Dollars 2011

Design like *Canada* B375 / P-110, but now bearing the signatures of Timothy Lane (as DEPUTY GOVERNOR) and Tiff Macklem (as GOVERNOR).

Face value: €69,80 – \$80.71

## CENTRAL AFRICAN STATES

### 500 Francs 2002

Design like *Central African States* B106 / P-x06, but now bearing the signatures of Abbas Mahamat Tolli (as LE GOUVERNEUR) and Louis Aleka-Rybert (as UN CENSEUR).

Face value: €0,76 – \$0.88

## CHILE

### 20.000 Pesos 2020

Design like *Chile* B300 / P-165, but with a new date (2020) and bearing the signatures of Mario Marcel Cullell (as PRESIDENTE) and Alejandro Zurbuchen Silva (GERENTE GENERAL).

Face value: €21,25 – \$24.57

## CONGO DEMOCRATIC REPUBLIC

### 50 Francs 2020

Design like *Congo Democratic Republic* B319 / P-97, but with a

new date (30.06.2020) and bearing the signatures of Déogratias Mutombo Mwana Nyembo (as LE GOUVERNEUR).

Face value: €0,02 – \$0.02



Courtesy of Thomas Augustsson

### 500 Francs 2020

Design like *Congo Democratic Republic* B317 / P-96, but with a new date (30.06.2020) and bearing the signatures of Déogratias Mutombo Mwana Nyembo (as LE GOUVERNEUR).

Face value: €0,21 – \$0.25







Courtesy of Thomas Augustsson

## COSTA RICA

### ♦ 10.000 Colon 2019

Design like *Costa Rica* B561 / P-277, but printed on polymer substrate and bearing the signatures of Rodrigo Cubero Brealey (as *EL PRESIDENTE DE LA JUNTA DIRECTIVA*) and Eduardo Prado Zúñiga (as *EL GERENTE DEL BANCO*).

Face value: €13,38 – \$15.48

## CUBA

### 50 Pesos 2020

Design like *Cuba* B910 / P-123, but with a new date (2020) and bearing the signature of Marta Sabina Wilson González (as *PRESIDENTA DEL BANCO*).

Face value: €1,73 – \$2.00

### 100 Pesos 2020

Design like *Cuba* B912 / P-129, but with a new date (2020) and bearing the signature of Marta Sabina Wilson González (as *PRESIDENTA DEL BANCO*).

Face value: €3,46 – \$4.00

### 100 Pesos 2021

Design like *Cuba* B912 / P-129, but with a new date (2021) and bearing the signature of Marta Sabina Wilson González (as *PRESIDENTA DEL BANCO*).

Face value: €3,46 – \$4.00

### 200 Pesos 2021

Design like *Cuba* B916 / P-130, but with a new date (2021), new watermark of Frank García and bearing the signature of Marta Sabina Wilson González (as *PRESIDENTA DEL BANCO*).

Face value: €6,92 – \$8.00

## DJIBOUTI

### 2.000 Francs ND

Design like *Djibouti* B202 / P-43, but now bearing the signature of Ahmed Osman Ali (as *LE GOUVERNEUR*).

Face value: €9,73 – \$11.25

### 5.000 Francs ND

Design like *Djibouti* B203 / P-44, but now bearing the signature of Ahmed Osman Ali (as *LE GOUVERNEUR*).

Face value: €24,33 – \$28.14

### 10.000 Francs ND

Design like *Djibouti* B204 / P-45, but now bearing the signature of Ahmed Osman Ali (as *LE GOUVERNEUR*).

Face value: €48,67 – \$56.27

## ESWATINI

### 50 Emalangeni 2018

Design like *Swaziland* B233 / P-38, but with the new country name *Eswatini* and bearing the signatures of Neal H. Rijkenberg (as *MINISTER OF FINANCE*) and Majozi Vincent Sithole (as *GOVERNOR*).

Face value: €2,83 – \$3.28



Courtesy of Thomas Augustsson

## GAMBIA

### 200 Dalasis 2020

Design like *Gambia* B240 / P-NL, but with a new date (2020) and bearing the signatures of Seeku Jaabi (as *FIRST DEPUTY GOVERNOR*) and Buah Saidy (as *GOVERNOR*).

Face value: €3,31 – \$3.83

## GUATEMALA

### 10 Quetzales 2018

Design like *Guatemala* B606 / P-123A, but with a new date (31 DE ENERO 2018) and bearing the printer imprint PWPW S.A. Signatures of Oscar Roberto Monterosso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*).

Face value: €1,09 – \$1.26







Courtesy of Thomas Augustsson

### 20 Quetzales 2018

Design like *Guatemala B608 / P-124*, but with a new date (31 DE ENERO 2018) and bearing the signatures of Oscar Roberto Monterosso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*).

Face value: €2,19 – \$2.53



Courtesy of Thomas Augustsson

### ♦ 20 Quetzales 2020

New type, introduced on 6<sup>th</sup> September 2021 to commemorate the bicentennial of the Central American Declaration of Independence.

Front side: Portrait of Mariano Gálvez; Façade of the National Palace of Culture in Guatemala City; Flag of Guatemala.

Back side: Delegates signing the declaration of independence; Quetzal bird.

Dated 27 DE MAYO DE 2020. Signatures of Oscar Roberto Monterosso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*). Portrait of M. Gálvez and electrotype 20 as watermark. Windowed security thread with demetalized text on the front side. Denomination (20) as registration device. Printed by G&D Currency Technology.

Face value: €2,19 – \$2.53

### 50 Quetzales 2018

Design like *Guatemala B609 / P-125*, but with a new date (31 DE ENERO 2018) and bearing the signatures of Oscar Roberto Monterosso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*).

Face value: €5,46 – \$6.32

### 100 Quetzales 2020

Design like *Guatemala B601 / P-126*, but with a new date (26 DE FEBRERO 2020), with the printer imprint *OBERTHUR fiduciaire* and bearing the signatures of Oscar Roberto Monterosso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*).

Face value: €10,93 – \$12.63

## HONDURAS

### 1 Lempira 2019

Design like *Honduras B344 / P-96*, but with a new date (20 DE JUNIO DE 2019) and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).

Face value: €0,04 – \$0.04



Courtesy of Thomas Augustsson

### 2 Lempiras 2019

Design like *Honduras B345 / P-97*, but with a new date (20 DE JUNIO DE 2019), with the printer imprint *OBERTHUR fiduciaire* and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).

Face value: €0,07 – \$0.08







Courtesy of Thomas Augustsson

### 5 Lempiras 2019

Design like *Honduras B346 / P-98*, but with a new date (20 DE JUNIO DE 2019) and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €0,18 – \$0.21



Courtesy of Thomas Augustsson

### 10 Lempiras 2016

Design like *Honduras B347 / P-99*, but with a new date (28 DE DICIEMBRE DE 2016), with the printer imprint *CMCH S.A.* and bearing the signature of Manuel de Jesús Bautista Flores (as *PRESIDENTE*), Héctor Méndez Cáliz (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*).  
Face value: €0,35 – \$0.41



Courtesy of Thomas Augustsson

### 10 Lempiras 2019

Design like *Honduras B347 / P-99*, but with a new date (20 DE JUNIO DE 2019), with the printer imprint *FRANÇOIS CHARLES OBERTHUR* and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €0,35 – \$0.41

Face value: €0,35 – \$0.41

### 10 Lempiras 2019

Design like *Honduras B347 / P-99*, but with a new date (20 DE JUNIO DE 2019), with the printer imprint *GOZNAK* and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €0,35 – \$0.41

Face value: €0,35 – \$0.41



Courtesy of Thomas Augustsson

### 20 Lempiras 2019

Design like *Honduras B348 / P-100*, but with a new date (20 DE JUNIO DE 2019) and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €0,71 – \$0.82

Face value: €0,71 – \$0.82





Courtesy of Thomas Augustsson

### 50 Lempiras 2019

Design like *Honduras B350 / P-NL*, but with a new date (20 DE JUNIO DE 2019), with the printer imprint *OBERTHUR fiduciaire* and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €1,77 – \$2.05



Courtesy of Thomas Augustsson

### 100 Lempiras 2019

Design like *Honduras B352 / P-NL*, but with a new date (20 DE JUNIO DE 2019), with the printer imprint *PWPW S.A.* and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €3,55 – \$4.10



Courtesy of Thomas Augustsson

### 500 Lempiras 2019

Design like *Honduras B354 / P-103*, but with a new date (20 DE JUNIO DE 2019) and bearing the signature of Wilfredo Cerrato R. (as *PRESIDENTE*), Aracely O'Hara Guillen (as *GERENTE*) and Rocío I. Tabora Morales (as *SECRETARIA DE FINANZAS*).  
Face value: €14,74 – \$20.51



Courtesy of Thomas Augustsson

## HONG KONG

### 1.000 Dollars 2020

Design like *Hong Kong B427 / P-NL*, but with a new date (1 JANUARY 2020) and bearing a new signature combination.  
Face value: €111,16 – \$128.53

## HUNGARY

### 10.000 Forint 2021

Design like *Hungary B591 / P-206*, but with a new date (2021) and bearing a new signature combination.  
Face value: €27,76 – \$32.09



## INDIA

### 50 Rupees 2020

Design like *India* B300 / P-111, but with a new date (2020) and bearing the signature of Shaktikanta Das (as *GOVERNOR*).

Face value: €0,58 – \$0.67

## IRAN

### 100.000 Rials (ND)

Design like *Iran* B301 / P-NL, but now bearing the signature of (Central Bank President) Akbar Komijani and (Minister of Economy) Farhad Dejjpasand.

Face value: €2,03 – \$2.35

## JORDAN

### 1 Dinar 2021

Design like *Jordan* B229 / P-34, but with a new date (2021) and bearing the signature of (Minister of Finance) Mohamad Al-Ississ and (Governor) Ziad Fariz.

Face value: €1,22 – \$1.41

### 10 Dinar 2020

Design like *Jordan* B232 / P-36, but with a new date (2020) and bearing the signature of (Minister of Finance) Mohamad Al-Ississ and (Governor) Ziad Fariz.

Face value: €12,20 – \$14.10

## MALAWI

### 1.000 Kwacha 2020

Design like *Malawi* B162 / P-67, but with a new date (1st January 2020), fish as golden SPARK element and bearing the signatures of Dalitsio Kabambe (as *GOVERNOR*).

Face value: €1,04 – \$1.21

## MEXICO

### ♦ 20 Pesos 2021

New type, introduced on 24<sup>th</sup> September 2021 to commemorate the bicentennial of Mexico's independence from Spain.

Front side: Flags; Archway from anonymous painting.

Back side: Mangrove ecosystem with bird and crocodile in the Sian Ka'an Biosphere Reserve.

Dated 6 ENE. 2021. Signatures of Alejandro Díaz de León (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). No watermark. Denomination as golden SPARK element on the front side.

Face value: €0,84 – \$0.97



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 500 Pesos 2017

Design like *Mexico* B708 / P-126, but with a new date (24 AGO. 2017) and bearing the signature of Alejandro Díaz de León (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €21,01 – \$24.29

### 500 Pesos 2021

Design like *Mexico* B717 / P-NL, but with a new date (31 AGO. 2020) and bearing the signature of Jonathan Heath Constable (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €21,01 – \$24.29

### 1.000 Pesos 2021

Design like *Mexico* B718 / P-PNL, but with a new date (6. ENE. 2021) and bearing the signature of Galia Borja Gómez (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €42,01 – \$48.58

## NIGERIA

### 10 Naira 2021

Design like *Nigeria* B235 / P-39, but with a new date (2021) and bearing the signature of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,02 – \$0.02

### 100 Naira 2021

Design like *Nigeria* B238 / P-41, but with a new date (2021) and bearing the signature of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,21 – \$0.24







Courtesy of Thomas Augustsson



Courtesy of Thomas Augustsson

## 200 Naira 2021

Design like *Nigeria* B227 / P-29, but with a new date (2021) and bearing the signature of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,42 – \$0.49



Courtesy of Thomas Augustsson

## 500 Naira 2021

Design like *Nigeria* B228 / P-30, but with a new date (2021) and bearing the signature of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €1,05 – \$1.22



## PAPUA NEW GUINEA

### 2 Kina 2020

Design like *Papua New Guinea* B154 / P-NL, but with a new date (2020) and bearing the signature of Loi Martin Bakani (as *GOVERNOR*) and Daiiri Vele (as *SECRETARY DEPARTMENT OF FINANCE*).

Face value: €0,48 – \$0.56

### 100 Kina 2021

Design like *Papua New Guinea* B149 / P-47, but with reduced dimensions (150 x 70 mm), a new date (2021) and bearing the signature of Loi Martin Bakani (as *GOVERNOR*) and Daiiri Vele (as *SECRETARY DEPARTMENT OF FINANCE*).

Face value: €24,08 – \$27.84

## PERU

### ♦ 10 Soles 2019

New type, introduced on 22. July 2021.

Front side: Portrait of Chabuca Granda.

Back side: Vicuna, Flower (Flor de amancaes); Coat of arms.

Dated 21 DE MARZO DE 2021. Signatures of *unknown* (as *DIRECTOR*), Julio Velarde Flores (as *PRESIDENTE*) and Renzo Rossini Miñan (as *GERENTE GENERAL*). Portrait of C. Grande, pixelated background and electrotype 10 as watermark. Colour-shifting windowed security thread on the front side. Purple SPARK element on the front side. Printed by De La Rue.

Face value: €2,17 – \$2.50



Courtesy of Thomas Augustsson



### ♦ 100 Soles 2019

New type, introduced on 22. July 2021.

Front side: Portrait of Pedro Paulet.

Back side: Hummingbird (Cola de Espatula); Orchid; Coat of arms.

Dated 21 DE MARZO DE 2021. Signatures of *unknown* (as *DIRECTOR*), Julio Velarde Flores (as *PRESIDENTE*) and Renzo Rossini Miñan (as *GERENTE GENERAL*). Portrait of P. Paulet, pixelated background and electrotpe 100 as watermark. Colour-shifting windowed security thread on the front side. Purple SPARK element on the front side. Printed by De La Rue.

Face value: €21,66 – \$25.04



Courtesy of Thomas Augustsson

## PHILIPPINES

### 50 Piso 2021

Design like *Philippines* B1085 / P-NL, but with a new date (2021) and bearing the signatures of Rodrigo Duterte (as *PANGULA NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANNGO SENTRAL*).

Face value: €0,86 – \$0.99

## SAO TOMÉ AND PRINCIPE

### ♦ 5 Dobras 2020

New type, introduced on 26. August 2021

Design like *Sao Tome* B308 / P-70, but with a new date (23 de dezembro de 2020), bearing the signatures of Osvaldo Tavares dos Santos Vaz (as *MINISTRO DO PLANEAMENTO, FINANÇAS E ECONOMIA AZUL*) and Américo Cardoso Soares de Barros (as *O GOVERNADOR*), portrait of Rei Amador, electrotpe butterfly and cornerstones as watermark, butterfly as registration device and now printed on paper.

Face value: €0,20 – \$0.23



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 10 Dobras 2020

New type, introduced on 26. August 2021

Design like *Sao Tome* B309 / P-71, but with a new date (23 de dezembro de 2020), bearing the signatures of Osvaldo Tavares dos Santos Vaz (as *MINISTRO DO PLANEAMENTO, FINANÇAS E ECONOMIA AZUL*) and Américo Cardoso Soares de Barros (as *O GOVERNADOR*), portrait of Rei Amador, electrotpe butterfly and cornerstones as watermark, butterfly as registration device and now printed on paper.

Face value: €0,40 – \$0.46



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 200 Dobras 2020

New type, introduced on 26. August 2021

Front side: Portrait of Rei Amador; Coat of arms of São Tomé e



Principe; Butterflies.

Back side: Principe sunbird perched on branch; Map of São Tomé e Príncipe; Flower.

Dated 23 de dezembro de 2020). Signatures of Osvaldo Tavares dos Santos Vaz (as *MINISTRO DO PLANEAMENTO, FINANÇAS E ECONOMIA AZUL*) and Américo Cardoso Soares de Barros (as *O GOVERNADOR*). Portrait of Rei Amador, electrotypes butterfly and cornerstones as watermark. Holographic windowed security thread with demetalized text on the front side. Butterfly as registration device. Printed by De La Rue.

Face value: €7,95 – \$9.20



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

## SCOTLAND

### 10 Pounds 2021 – Royal Bank of Scotland

Design like P371, but with a new date (29.01.2021) and bearing the signature of Alison Rose (as *CHIEF EXECUTIVE OFFICER*). Face value: €11,84 – \$13.67

### 20 Pounds 2021 – Royal Bank of Scotland

Design like P-NL, but with a new date (29.01.2021) and bearing the signature of Alison Rose (as *CHIEF EXECUTIVE OFFICER*). Face value: €23,67 – \$27.35

## SURINAME

### 20 Dollars 2019

Design like Suriname B547 / P-164, but with a new date (1 FEBRUARI 2019) and bearing the signature of Glenn Gersie (as *PRESIDENT*).

Face value: €0,80 – \$0.92

### 100 Dollars 2020

Design like Suriname B549 / P-166, but with a new date (1 JUNE.2020) and bearing the signature of Maurice Roemer (as *PRESIDENT*).

Face value: €4,00 – \$4.62

## TAJIKISTAN

### 20 Somoni 2021

Design like *Tajikistan* B218 / P-NL, but with a new date (2021) and bearing the signature of Emmomali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Kholiqzoda Hokim Hikmatullo (as *РАИСИ БОНКИ МИЛЛИ*).

Face value: €1,52 – \$1.76



Courtesy of Thomas Augustsson

### 50 Somoni 2021

Design like *Tajikistan* B219 / P-NL, but with a new date (2021) and bearing the signature of Emmomali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Kholiqzoda Hokim Hikmatullo (as *РАИСИ БОНКИ МИЛЛИ*).

Face value: €3,81 – \$4.41



Courtesy of Thomas Augustsson



## THAILAND

### 20 Baht (ND)

Design like *Thailand* B193 / P-135, but now bearing the signature of (*Minister of Finance*) Predee Daochai and (*Governor*) Veerathai Santiprabhob.

Face value: €0,52 – \$0.60

### 500 Baht (ND)

Design like *Thailand* B196 / P-138, but now bearing the signature of (*Minister of Finance*) Arkhom Termittayapaisith and (*Governor*) Sethaput Suthiwartnarueput.

Face value: €12,95 – \$14.97

### 1.000 Baht (ND)

Design like *Thailand* B197 / P-139, but now bearing the signature of (*Minister of Finance*) Arkhom Termittayapaisith and (*Governor*) Sethaput Suthiwartnarueput.

Face value: €25,90 – \$29.95

## UGANDA

### 1.000 Shillings 2021

Design like *Uganda* B154 / P-49, but with a new date (2021) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: €0,24 – \$0.28

### 20.000 Shillings 2021

Design like *Uganda* B158 / P-53, but with a new date (2021) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: €4,84 – \$5.59

## UKRAINE

### 100 Hryvnia 2021

Introduced on 20<sup>th</sup> August 2021 to commemorate the 30<sup>th</sup> anniversary of Ukraine's independence

Design like *Ukraine* B856 / P-126, but with a new date (2021), with the 30. Anniversary logo in watermark area on front and bearing the signature of Kyrylo Shevchenko (as ГОЛОВА ПРАВЛІННЯ).

Face value: €3,26 – \$3.77



Courtesy of Thomas Augustsson

### 500 Hryvnia 2021

Introduced on 20<sup>th</sup> August 2021 to commemorate the 30<sup>th</sup> anniversary of Ukraine's independence

Design like *Ukraine* B858 / P-127, but with a new date (2021), with the 30. Anniversary logo in watermark area on front and bearing the signature of Kyrylo Shevchenko (as ГОЛОВА ПРАВЛІННЯ).

Face value: €16,31 – \$18.86



Courtesy of Thomas Augustsson

## UZBEKISTAN

### 5.000 Som 2021

New type, introduced on 20<sup>th</sup> August 2021.

Front side: Sherdor Madrasasi in Samarqand; Map of Uzbekistan; Coat of arms of Uzbekistan.

Back side: Afrosiab archaeological monument; Pottery from Afrosiab.

Dated 2021. No signatures. Camel and electrotape 5000 as watermark. Windowed security thread with demetalized text on the front side. Winged leopard as registration device. Denomination as OVI element on the front side.

Face value: €0,40 – \$0.47





Courtesy of Thomas Augustsson

#### ♦ 10.000 Som 2021

New type, introduced on 20<sup>th</sup> August 2021

Front side: Ko'kaldosh Madrasasi in Tashkent; Map of Uzbekistan; Coat of arms of Uzbekistan.

Back side: Shoshtepa archaeological monument; Pottery.

Dated 2021. No signatures. Camel and electrotype 10000 as watermark. Windowed security thread with demetalized text on the front side. Gate as registration device. Denomination as OVI element on the front side.

Face value: €0.81 – \$0.93



Courtesy of Thomas Augustsson

## WEST AFRICAN STATES

### 500 Francs 2021

Design like *West African States* B120 / P-x19, but with a new date (2021) and bearing the signature of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

(as *LE GOUVERNEUR*).

Face value: €0,76 – \$0.88

### 1.000 Francs 2021

Design like *West African States* B121 / P-x15, but with a new date (2021) and bearing the signature of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €1,52 – \$1.76

### 2.000 Francs 2021

Design like *West African States* B122 / P-x16, but with a new date (2021) and bearing the signature of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €3,05 – \$3.52

### 5.000 Francs 2021

Design like *West African States* B123 / P-x17, but with a new date (2021) and bearing the signature of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €7,62 – \$8.81

### 10.000 Francs 2021

Design like *West African States* B124 / P-x18, but with a new date (2021) and bearing the signature of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €15,24 – \$17.62

## YEMEN

### 200 Rials 2018

Design like *Yemen* B132 / P-38, but now bearing the signature of (Governor) Mohammed Zammam.

Face value: €0,69 – \$0.80

## ZAMBIA

### 5 Kwacha 2020

Design like *Zambia* B166 / P-NL, but with a new date (2020) and bearing the signature of Denny Kalyalya (as *GOVERNOR*).

Face value: €0,25 – \$0.29

### 10 Kwacha 2020

Design like *Zambia* B167 / P-NL, but with a new date (2020) and bearing the signature of Denny Kalyalya (as *GOVERNOR*).

Face value: €0,50 – \$0.58

### 20 Kwacha 2020

Design like *Zambia* B168 / P-NL, but with a new date (2020) and bearing the signature of Denny Kalyalya (as *GOVERNOR*).

Face value: €1,00 – \$1.16

### 100 Kwacha 2021

Design like *Zambia* B170 / P-NL, but with a new date (2021) and bearing the signature of Christopher Mphanza Mvunga (as *GOVERNOR*).

Face value: €4,98 – \$5.78



*Dear Collector,*

*We all love our hobby. Save time and effort and become an IBNS Life Member and receive your regular Journal, Auction Directory and a Life Member Badge.*

*No need to worry again about annual fees—and you can devote more time to your collection. Apply for Life Membership Now!\**

*Regards,  
A Contented Life Member*



*\*Available to all members of 2 years or more of good standing. Contact [general-secretary@theibns.org](mailto:general-secretary@theibns.org) to apply.*



# STAYING IN TOUCH

By S. Hakim Hamdani (11667-R) with additional information courtesy of Don Ludwig (9813-R).

Over the last three months things had improved sufficiently in order for the PaperMoneyFair in Den Bosch (formerly in Valkenburg) to go ahead for the first time since September 2019 after three missed instalments.

With entry regulations for the Netherlands critically relaxing just enough to make the trip also feasible for those coming from outside of the EU, many IBNS members journeyed from as far as the US, India and Saudi Arabia in order to be part of a special 60<sup>th</sup> anniversary dinner organized on the occasion for the evening before the grand opening of the show to collectors, including the Society's President, First Vice President, General Secretary and no less than five Directors at Large.

With 35 attendees at the dinner representing no less than seventeen countries, the dinner served to remind us that we truly are the *International Bank Note Society* and that, despite the hardships of the last two years, we have

managed to stay in touch. And, as a nice bonus, attendees were treated to the first two rounds of their drink of choice by the Society!

With the next two days of the show being open to the public, collectors (and dealers alike) could partake of the roughly 125 stands present at the show with much on offer for not all but most of even the discerning collectors. While many UK dealers made the trip, very few dealers from the US and Canada and from Asia had come, but it is hoped they will attend next time. Further, those wanting to sell were able to confer with the numerous major and minor auction houses in attendance.

For this instalment of Staying In Touch we will let the pictures speak for themselves and hope to see many more of you at the next IBNS member dinner in the Netherlands in April 2022!



Filling up two thirds of a restaurant ain't all that hard... if you're the IBNS! Jovial times at the 60<sup>th</sup> anniversary dinner on Friday evening at restaurant "Nul73 Lunch en Diner" in Den Bosch.



Nitin Rohatgi (LM-251), Amer Krivosija (12344-R), Luděk Vostal (LM-060), Joakim Frostne (9297-R), Oleg Banachek (11655-R), Jaime Sanz (LM-155), Roger Urce (5042-R), Roeland Krul (11993-R), David Frank (8405-R), Pamela West (LM-079), Don Ludwig (9813-R), Muhammad Zeeshan Yameen (11068-F), Ketan Kadakia (11432-R), Fadi Dalileh (9880-R), Walter and Mara Nasi (LM-139), Hermann Huber (10551-R), Miguel Singer (still to be conscripted), S. Hakim Hamdani (11667-R). (Courtesy of Walter Nasi.)





By far the strongest faction in attendance was the Ukrainian one! Dmitry Kopaev (12696-R), Sergey Trushin (LM-259), Vsevolod Onyshkevych (10163-R) and Yevhen Riabenko (12670-R). And that's not all of them! (Courtesy of Sergey Trushin.)



Communication across cultures, nationalities, languages and religions: where else do you have upwards of five countries *per table*?!



From an inconspicuous entrance... (Courtesy of Don Ludwig.)



...past a warm welcome by the organizer enjoying the local delicacy... (Courtesy of Don Ludwig.)



...into the hall of banknote wonders! (Courtesy of Don Ludwig.)



Society President Pam West (LM-079) representing for the IBNS with Journal and pamphlet giveaways in the company of Peter West (12394-R) and Spink representative Elaine Fung (4508-G). (Courtesy of Don Ludwig.)



Proud purveyors of not-paper money and the reference work on said same: Don Ludwig (9813-R), Stane Štraus (LM-203) and Toni Zupanc. Read the book review in this very issue! (Courtesy of Don Ludwig.)



Much to be found for the discerning collector at tables by IBNS and non-IBNS member dealers alike! Seen here at the right: Joakim Frostne (9297-R). (Courtesy of Don Ludwig.)



Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## East Midlands Chapter

Simon Biddlestone, Chairman / Secretary  
United Kingdom  
[simonbid@ntlworld.com](mailto:simonbid@ntlworld.com)  
Mark Ray, Treasurer / Secretary  
United Kingdom  
[mark.t.ray@ntlworld.com](mailto:mark.t.ray@ntlworld.com)

**September 2021 meeting:** Marking the 20<sup>th</sup> anniversary of our inaugural chapter meeting on the 23<sup>rd</sup> of September, 2000, were a record 20 people, including IBNS President Pam West, husband Peter, and three visitors. Member Nigel Morley had generously arranged a donation to be put towards a meal, ensuring that this would be a day to remember. Laurence Pope presented a tribute of the 21 years since our first meeting (21 not 20 as it has not been possible to meet in person last year), detailing many of the varied events, visits, and talks presented by members and guests over the years, and we remembered those who had passed away during this time. Five founder members were present and still attend regularly. Laurence Pope very considerably and kindly donated two rare Portuguese colonial archival specimen notes, one each to Simon Biddlestone and to Mark Ray, a most generous gift in thanks for their efforts as secretary and treasurer respectively. The latest Journal was on show including a complimentary polymer De La Rue house note and Pam explained the background to the issue. Alan Cole expressed his appreciation to the editors and contributors of the Journal (which continues to win awards around the world) for its content and professionalism. Laurence's *Portuguese African Banknotes* book is currently at the printers so it should be available soon. PMG had kindly supported his new book, and he showed a rare early Portuguese note in a PMG holder. Displays included photos from some of our Valkenburg show visits, group photos of members from various times, and a selection of proofs and test notes including some unique items courtesy of Pam West. Dave Billingham showed the impressive new three volume *Hellas Banknotes 1822-2020* printed in English and Greek. Other items displayed by members included English provincial notes, 10 plaster busts each about 6" (15cm) high of people whose images have been depicted on English banknotes, various replacement notes, and scarce Russian notes from 1918. IBNS President and guest of honour Pam West congratulated the chapter on its anniversary, saying that chapters were the lifeblood of the society and thanking its members for contributing to the hobby and for promoting

the society. A contribution from the IBNS towards the meal was gratefully received, and a selection of banknote related gifts were distributed. tMark Ray delivered a presentation entitled 'The Smith's – A Nottingham Banking Family'. Mark explained this was a numismatic as well as notaphilic talk covering the history of the bank and its partners (Samuel Smith being the best known). Founded by Thomas Smith in 1658 as the first country bank, it soon became one of the largest banking companies in the UK. It grew over many generations until eventually taken over by Nat West, and now is part of the Royal Bank of Scotland Group. In addition to showing banknotes, cheques, coins and tokens, there were details and stories involving various members of the family who became MPs, peers, and baronets, while the connections to well known people were many and varied. After having our group photo taken, we retired to a local steakhouse, where 20 of us enjoyed a subsidised meal and drinks. The chapter's next meetings and presentations:

- Saturday, November 27<sup>th</sup>: Laurence Pope's 'Escudo Paper Money of Portugal Part III 1960-2002',
- January 29<sup>th</sup>, 2022: Michael Brill's 'Bank of Scotland £1 Notes',
- March 26<sup>th</sup>, 2022: Jonathan Callaway's 'The Story of Alves Reis'.



The members of the East Midlands Chapter with the IBNS President Pam West celebrating their 20<sup>th</sup> anniversary as a chapter.

## London Chapter

Claire Lobel, Liaison Officer  
45 Great Russel St.  
London WC1B 3JL



**August 2021 meeting:** The London branch of the IBNS met online on Thursday, August 26<sup>th</sup> with 24 international participants. We discussed total eclipses and were shown one on a coin from Alderney. We were also shown some Hong Kong banknotes including a \$500 Hong Kong and Shanghai Banking Corp. banknote and talked about the \$500 'Duress notes' of 1941 that were not based on the silver standard as they were in 1935 to 1941. We also discussed the DNW sale that occurred earlier in the day. Joe Boling showed a 'short snorter' that immortalised the men who had flown a specific mission and had all signed the 100 Yuan banknote. Our youngest viewer was 3 days old (although asleep at the time): young Sasha James Revere on the Isle of Man.

Mike Brill spoke on Isle of Man Internment camp money and during his talk learned that N.M.P. printed on some of the notes stood for Norris Modern Press. He showed plans of the camps (for both wars) and talked about the men and how the Camp commandant looked after their money that they'd earned outside of the camp. Going from WWI to WWII, Mike showed us Home Office Civilian Internment Camp notes along with brass tokens and mentioned that the ½ d token was larger than the higher denominated 1d and 6d.

**October 2021 meeting:** This online meeting attracted 27 attendees, several of whom were based in the US. This seemed appropriate as our speaker was Mark Anderson, whose topic was the evolution of the US national banks.

As always we started with a Show & Tell session and the following were highlighted:

- a detailed survey of US Federal note numbering systems (it's even more complicated than we thought!),
- an interesting forgery of a note issued by the Campaign National Bank of Urbana, Ohio,
- a look at the minor prefix and date varieties of the Gibraltar 'Rock' series of £1 notes,
- a brief look at the Bank of England's note numbering systems, and
- an interesting discussion of the Indian Government's sudden withdrawal of its 500 rupees notes in an effort to combat tax evasion and the unintended consequences of that move.

Mark's talk proved to be fascinating, based as it was on the story of small town banking in Wisconsin, from the early obsolete banks, through merchant scrip to the national bank era. What made the story so fascinating was the focus on the Grantsburg State Bank, later the First National Bank of Grantsburg, charter # 8444, whose cashier was Anders

Anderson from 1906 to 1920, and then President from 1921 to 1935. Anders happened to be Mark's grandfather. So our story was a combination of banking history, local history and of course family history. All those who joined us congratulated Mark on an excellent and truly interesting presentation.

### Midwest Chapter

Jeffrey Gaffke, Secretary / Treasurer  
PO Box 170622  
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United States  
[djgaffers70@gmail.com](mailto:djgaffers70@gmail.com)

**September 2021 meeting:** We are finally back up and running! This was our first meeting since March, 2020. Our meeting was opened with a moment of silence for the victims of 9-11 and for Leon Andratkas who passed away recently. We had no program this month, so an extended Show and Tell had taken place as well as an auction at this meeting.

The membership voted regarding the dues for 2021. It was decided that dues will be a total of \$20 for the rest of 2021 and the entire year of 2022. Also, the club will donate \$100 to the library for the use of the room. Neil Shafer has obtained the room for us for 2021 and 2022. The remaining dates for 2021 are November 13<sup>th</sup> and December 11<sup>th</sup>. A list for 2022 will be in the next newsletter.

Exhibits from the September meeting:

- Steve Welli: new banknote sets,
- Rich L.: Hungarian bank note,
- Jeff Gaffke: replacement, commemorative and religious banknote,
- Leon Saryan: new variety of 25,000 denomination banknote of Armenia,
- John Viel: new notes obtained during the 'long wait',
- Cole Hart: Uruguayan banknote,
- Gene Mitchell: Ukrainian banknotes, and
- Neil Shafer: exographic items.

### Russian Chapter

Dmitriy Litvak, President  
673 Barclay Avenue  
Staten Island, New York 10312  
United States  
[dml911@gmail.com](mailto:dml911@gmail.com)  
[www.banknoter.com](http://www.banknoter.com)

### Chapter update from the President of the Russian Chapter,

**Dmitriy Litvak:** The Russian chapter of IBNS is 10 years old and this report is an update on the work the chapter has done. First, I would like to remind everyone that the Russian Chapter is the only one created on a linguistic basis, and not on a territorial basis. Besides the countries of the former Soviet Union, members of our chapter live in many countries



around the world. Among them are Japan, Mongolia, Israel, Canada, Portugal, Poland, Czech Republic, and the United States. Therefore, from the very beginning, all our virtual meetings were held via Skype or Zoom once a quarter. The COVID 19 epidemic has had little impact on this schedule. Only one meeting was missed last year.

One of the main issues that the members of the chapter dealt with was the popularization of the hobby among young people 7-12 years old. To help them get off to a good start with collecting, we distributed ready-made kits of collectible albums with 100 banknotes enclosed in each of them. In 2017, I personally prepared 10 albums and through the history teacher Andrei Kuznetsov, presented them to students of the School of Arts in Brooklyn. Similar actions were held in Moscow and Odessa.

Also, we pay special attention to communications with the older generation of collectors. In September of this year, with the direct participation of Alexei Gladkov ([www.bonistka.net](http://www.bonistka.net)), a Zoom conference was organized with the patriarch of the Russian-speaking community of collectors of paper money, Peter Ryabchenko. Being in his late 80s, Ryabchenko was very interested in modern trends in the field of collecting, especially cataloguing banknotes, to which he devoted his whole life. We told him about the latest development in this field, in which many members of the chapter were directly involved, the KAMERTON (literally from Russian – the tuning fork). This is a universal cataloging system, built on an immutable numbering system. Ryabchenko gave a very high valuation of this development. The only thing he regretted was the fact that at the time when he was active in this field, there were no such tools and all the cataloguing preparation work had to be done manually. These tools only appeared in recent decades.

Also, members of the Russian Chapter participate in the evaluation of collectible material submitted to the commission in various auctions. Among them are such well-known auctions as: [www.ababica.ru](http://www.ababica.ru); [www.hermes.ru](http://www.hermes.ru); and [www.znak-auction.ru](http://www.znak-auction.ru).

At the auction 'Znak' on September 21<sup>st</sup>-23<sup>rd</sup>, Auction #13, the sale of one of the most famous collections of recent decades, the Senkevich's collection, was made. His collection consisted of about 10 thousand copies. Since the organization of the Moscow Section of Banknote Collectors Society, in 1956, and for several decades, Senkevich was its chairman. The members of the Russian Chapter participate in the evaluation of this collection.

As a member of the IBNS Panel of Experts on the Russian section, I very often receive requests from members of the

IBNS with a request to help in a particular issue. Questioners included: Morad Kamvar, Dmitry Zagorenko, Garry Saint, Alain Charollais and many more. The last request was in September of this year from Gary Snover (IBNS LM#10) to provide a second opinion after Joe Boling's take on the issue of identifying General Shkuro banknotes (one of the next issues of *IBNS Journal* will publish my article on this topic). And literally, in every third request, the name of Nikolai Kardakoff (modern transcription – Kardakov) and his famous catalog were mentioned.

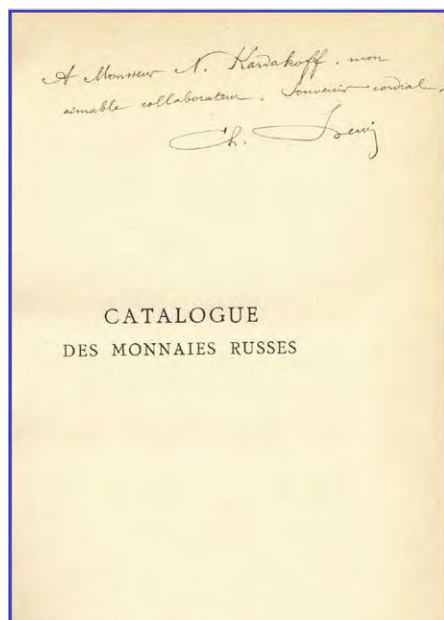
I want to remind all of you that Kardakov, first of all, was a scientist-entomologist with a worldwide reputation. In 1951-1953 his scientific works were awarded by the German Academy of Sciences multiple times, and in 1956 he was nominated for the Nobel Prize. The portrait of professor Kardakov was painted in 1955, for American Collection of Entomologists of the World, and since located in Harvard University. All this time, at home, on the typewriter he manually typed his most important work: *The Catalog of Banknotes of Russia and the Baltic Countries of 1769-1950* (*Katalog der Geldscheine von Russland und der Baltischen Staaten, 1769-1950*, Berlin, 1953). This catalog was issued in 1953, and since remains, the best systemic catalog for paper money issues in Russia. This can be confirmed by numerous privately made reprinting. (I wrote about it in the article, 'Banknotes and Butterflies – the Story of Pioneer Russian Collector Nikolai Kardakov' in *IBNS Journal* 52.4)

The catalog itself is still a rarity, and few can also brag that they have a PDF copy. Every time I'm searching for information in his catalog, I, like everyone else who has it, spent a lot of time deciphering illegible text. I want to remind that the catalog was prepared on a typewriter, in 1953, and the quality of most of its pages is very deplorable.

Last year, when responding to Alain Charollais, I also referred to Kardakov's catalog. Alain advised me to purchase Charles Denis' catalogue *Catalogue des Monnaies Russes*, France, 1926, which Kardakov referred to as one of the two best in the field. I was very lucky. I purchased a copy of this catalog from a local antique book store. After I told Alain about it, I was in for a surprise. He offered to exchange our copies. The fact is that his copy belonged to Kardakov! This is evidenced by the dedicatory inscription from author (see picture below) and numerous notes on its pages, made by Kardakov's hand.

This event was the impetus for the birth of the idea of republishing the Kardakov catalog. Since it was released in 1953, after 70 years, namely in 2023, the copyright to its publication expires. But just republishing a PDF copy of the catalog doesn't make sense. The catalog was written in two

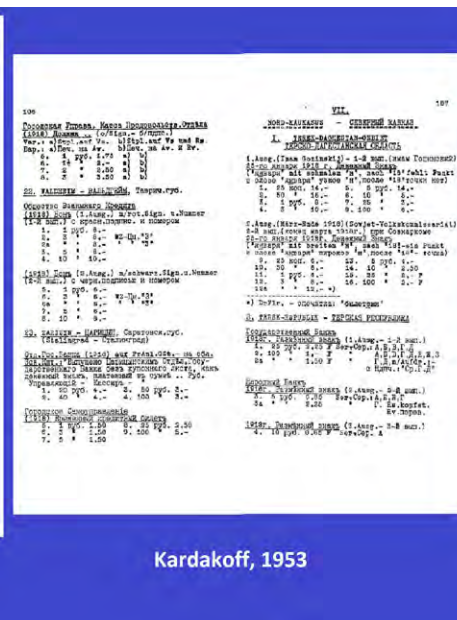




Cover page of Charles Denis' *Catalogue des Monnaies Russes* (1926) with the Nikolai Kardakov dedication inscription.



Project "Kardakoff's Heritage" 2023  
by Dmitriy Litvak



Kardakoff, 1953

languages, German and Russian, and is intended for a fairly small number of users. Also, it has a big digital size – more than 60 MB. Therefore, the idea was born to make a line-by-line translation into English and arrange it using the modern capabilities of Microsoft Office. Such a version will take up much less space, approx. 5-10 MB, and can be published as an e-book.

The Project Committee, beside myself included members of the Russian Chapter: Aleksey Gladkov, Ukraine (www.bonistika.net); Pavel Sobolev, Russia (www.fox-notes.ru); Sergey Perchalsky, Kazakhstan; and Dmitro Nevmyvako, Ukraine, as a chief designer. After the meticulous and time-consuming preparatory work, the template of the page was prepared, as well as the design of the covers and more than 30 (out of 400) pages were done.

For the convenience of users on each page, we duplicated indexes of 'Sections' and 'Divisions', which are highlighted in red. Also, the symbols of forgeries 'F' and 'FK' and unissued 'U' are highlighted in red. All Russian text is highlighted in blue. The only change in the catalog is that the data from the page, Changes and Additions to the Catalog of N. Kardakoff, are directly included in the text. (see picture below).

Today, on behalf of the members of the Russian Chapter, I have the honor to announce that the project called "Kardakoff's Heritage" has launched. I'm inviting fellow IBNS members to take part in its implementation. Suggestions and requests please send to: dml911@gmail.com.

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**General Updates Autumn 2021:** The Ukrainian Chapter of the IBNS had a hot September and October full of interesting events. First, we organized a meeting of the chapter during the next gathering of collectors in Kyiv. This was the first meeting after the summer holidays and a large number of collectors from all over Ukraine gathered for it. It was very nice to see familiar faces again.



Ukrainian banknotes collectors from left to right: Serhiy Trushyn, Yevhen Riabenko, Vitalii Haschak, Dmytro Kopaev.

We had working meetings with the authors of Ukrainian banknote catalogs, Dmitry Kharitonov and Maxim Zagreba. We agreed with the latter about mutually beneficial cooperation where we write and send a review about his book to the *IBNS Journal*, and he promised to make a publication in his magazine *Numismatics and Faleristics*. As a bonus, we agreed to advertise through the IBNS on behalf of the author's *Catalog of Coins*.

After that, we traditionally held an open meeting of the



chapter, we invited Andrey Boyko-Gagarin, an employee of the Money Museum at the National Bank of Ukraine. Andrey presented a lot of interesting information about the policy of working with clients and the numismatic souvenirs production. After a long period of lockdown, the Money Museum is working again with clients and inviting visitors on a guided tour. We summed up the results of the quiz for collectors of banknotes on the topic 'The First Issue of the Hryvnia in 1992', and awarded prizes to 11 winners from different cities of Ukraine.

The sale of the paper version of the catalog, *The Most Famous World Banknotes* by the IBNS has been completed. Now you can get it only in PDF format.

On October 22, the Ukrainian Chapter took part in the IBNS gala dinner dedicated to the 60th anniversary of the society foundation. For the first time, the Ukrainian Chapter occupied a whole table and it was very pleasant to meet other members of the society during the dinner, before and after.

On October 23-24, we participated as visitors in the World Banknotes Fair in the Dutch city of 's-Hertogenbosch and noted a considerable number of representatives of Ukraine, both among dealers and among visitors. After returning home, a report on the trip was published on the website of the Ukrainian Chapter and a new participant was accepted. Now we have 15 collectors in the Chapter!



The Ukrainian Chapter in the Brabanthallen, at the Paper Money Fair in 's-Hertogenbosch, Netherlands.

Український осередок  
всесвітнього товариства  
колекціонерів банкнот IBNS

Міжнародне товариство  
банкнот (IBNS)  
засноване в 1961 р.  
Його цілями є сприяння,  
стимулювання та  
просування вивчення і  
знання світових  
банкнот і паперових  
валют, і також  
усі питання,  
пов'язані з цим,  
у навчальному,  
науковому та  
історичному  
аспектах.

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- шукаєте надійних партнерів по обміну банкнотами
- хочете брати активну участь у вебінарах про банкноти
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- хочете подавати свої улюблені банкноти на конкурс «Банкнота року» і активно впливати на результати
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Advertisement for the IBNS in Ukrainian media.

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**May 2021 meeting:** The chapter held its third on-line meeting on May 25<sup>th</sup> with 26 collectors logged on during the meeting. Most of these logons were from Canada, with the majority members of the Vancouver Chapter, with a couple of US members also joining in. Chapter member Mike Souza again organized the meeting and the auction that followed.

The only business conducted at the meeting was a motion, passed unanimously, to extend the term of the current chapter officers, which was about to expire, until the next physical meeting.

The program for the meeting was 'The Secrets of Canadian Banknote Engraver, Yves Baril'. The PowerPoint program was based on research by IBNS member Gene Hessler for his book *The Engravers Line*. Baril joined the Canadian Bank Note Company (CBNC) in 1953 and worked with them until his retirement as head engraver in 1996. During this time he engraved stamps and banknotes for Canada, the US and the United Nations. Among his early tasks with CBNC, Baril re-engraved the hair in the vignette of Queen Elizabeth II for the modified Devil's Head series. During an interview with Hessler, Baril revealed he had secretly engraved his initials on four Canadian banknote issues: P-90, \$50, the Mounties musical ride vignette; P-97, common loon; P-98, \$50, snowy owl; and P-99, \$1000, QE II vignette.

The meeting finished with an on-line auction of 17 lots, of which only five sold. The next meeting of the chapter was set to be another on-line event on July 29<sup>th</sup>.

**July 2021 meeting:** The chapter held another on-line Zoom meeting on July 29<sup>th</sup> with 19 collectors 'attending'. Of these, 10 were members of the Vancouver Chapter, with a couple of US members also joining in. Chapter member Mike Souza again organized the meeting and also presented the program.

The meeting opened with a brief Show and Tell section. IBNS Honorary Director for Life Joe Boling showed a number of varieties of German 20 reichmark from the 1930's with different embossing or watermarks, including some produced by the US military. Clint O'Toole displayed the Mexican 100 peso note that won the Bank Note of the Year award for 2020 plus a new \$5 issue from the East Caribbean States.

The program for the meeting was 'Banknotes of Hawaii'. Mike Souza traced the history of the Hawaiian Islands (originally



the Sandwich Islands) from the first European contact by Captain James Cook in 1778. The first paper money emerged in 1837 with an issue of scrip in three denominations by the Koloa Sugar Plantation. Other local issues appeared until 1874 when the independent Kingdom of the Hawaiian Islands issued certificates of deposit, followed in 1879 by a full series of notes from \$10 to \$500. After the overthrow of the monarchy, the new Republic of Hawaii issued a series of notes dated 1895 from \$5 to \$100 plus a matching series of silver and gold-backed Certificates of Deposit. In 1898 the islands were formally annexed by the US. Since then Hawaii has used regular US currency except in the period immediately after the start of World War II when US notes from \$1 to \$20 were issued as a wartime emergency measure with "Hawaii" printed on the front and back, with brown serial numbers and seals.

The next meeting of the Chapter was set to be another on-line event on September 28<sup>th</sup>.

**September 2021 meeting:** The Vancouver Chapter held an on-line meeting on September 28<sup>th</sup>. Due to a technical hitch, the meeting started 25 minutes late, at 7:25p.m., but when it did 19 collectors were logged in, including eight IBNS

members. The program for the meeting was 'Counterfeit Notes Coming out of China', presented by IBNS Honorary Director for Life Joe Boling. As there was no chapter business to discuss, Joe began his presentation immediately.

The program covered in great detail many of the myriad of counterfeit Chinese notes made to bilk collectors, rather than as circulating notes. Virtually all are demonetized issues. The key to identifying most of these spurious notes is the printing technology used. Using a 20x magnification, notes that were originally intaglio prints are found to be lithographs or even ink-jet reproductions. Fake notes allegedly up to 100 years old are on the market, although careful examination shows they are recent productions. Notes from the period of the war with Japan are found which, rather than counterfeits, are actually fantasies bearing fake overprints of cities which never issued the notes. The first series of PRC notes issued from 1948 until 1951 were demonetized in 1955 and soon began to be replicated for tourists. The same thing happened with the 1953 series, which today sell for three digit valuations in high grade. Specimens of these and other notes are found where paper under the serial number has been split and replaced to produce the series of zeros found on specimens. Joe's full presentation was recorded for uploading to the IBNS website.

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# BOARD MEETING MINUTES

## BOARD MEETING: ONLINE ZOOM SATURDAY 16 OCTOBER, 2021, 1200 GMT

**PRESENT:** Pam West, Robin Hill, Flemming Hansen, Gordon de Totth, Jonathan Callaway, Colin Meikle, David White, David Hunt, Fabrizio Raponi, Ron Richardson, David Frank, Roger Urce, Dennis Lutz, Nitin Rohatgi, Vsevolod Onyshkevych, Ilias Panagiotidis, Hakim Hamdani, David Frank and Joseph Boling

**EXCUSED:** Ludek Vostal, Tony James, Trevor Wilkin

**GUESTS:** Kelvin Revere

The meeting was opened at 1202 and all were welcomed by President Pam West. The presence of a quorum was noted.

A motion was made (Urce/Onyshkevych) to accept the minutes of the July 2021 board meeting. PASSED

### Hall of Fame Voting Results

The results of the Hall of Fame online meeting were reported by the General Secretary. Joel Shafer and Clyde Reedy (Deceased) were both elected to the Hall of Fame.

### Expert Panel Members Review

West inquired if the email addresses of the Expert Panel as published on the website were up to date. A review of the addresses is to be undertaken and Expert Panel members are to be contacted to ensure the contact information is correct.

### Print version of the By-Laws for new members

West: Since there is no longer a Directory, new members do not receive a printed copy of the By-Laws. Should the Secretaries send a printed copy with the welcome packets?

Urce: The By-Laws are on the website and can be printed out by members if necessary.

Hill: A better welcome packet could be made which would include the By-Laws and the Code of Ethics. Hera Lee quoted a cost of approximately \$300-500 for a welcome packet booklet.

Revere: Can the welcome packet include links to the By-Laws and the Code of Ethics, and could printed copies be provided to those members without email by request?

Hill: Suggested the President, General Secretary, the membership secretaries and the Webmaster have a discussion to come up with a solution.

### "Staying in Touch" column text as a handout

West: Should a printed version of the "Staying in Touch" column in the journal be available at shows? The purpose would be to show members how to do things with regards to staying in touch with other members.

Hill: It all comes down to a better welcome pack.

West: The welcome pack needs more attention than anything else.

### Innovation Committee Report

West: Discussion with Jaime Sanz. The Innovation committee is working together and will present something either online or at the next board meeting. West to meet with Sanz at the upcoming show in Den Bosch, Holland.

### Bank Note of the Year Presentation

Cedrian Lopez made a presentation of medals to the Bank of Mexico and posted information on the Forum. Pictures were also provided in an email to the board. The Bank of Mexico was appreciative of the award, and it was good to have Cedrian represent the Society.

### Bank Note of the Year Booklets

West: Sergey Trushin has produced a booklet with images and information of the IBNS Bank Note of the Year winners. The booklet was produced in Russian and Trushin asked if he could use the IBNS logo on the booklet.

White: Is there anything in the By-Laws regarding using the logo?

Urce: the board would have to give approval.

West: Trushin is promoting his own chapter as well as the IBNS and is trying to attract members.

Raponi: Trushin has made presentations as part of the educational program which is a benefit to the Society and also give him a business advantage.

West: Trushin is also soliciting ads for the booklet to help to defray costs. Because the booklet was not an official IBNS publication, no ads were placed. Should he be able to use the logo as he is promoting the IBNS in addition to getting a business benefit.

Hill: He should not be using the IBNS logo and should be told to stop. the IBNS Member logo was specifically created for this purpose.

West: Would be happy to see the booklet as an IBNS product that can be given away.

White: Why not place an advertisement in the booklet saying what the IBNS is.

Onyshkevych: Then use the booklet as a recruiting tool

Boling: Some of the images of the notes are copyrighted and we would need permission to use them.

Richardson: Canadian notes specifically say they are copyrighted.

West: Will speak with Onyshkevych during the week and meet with Trushin. It is a good product and think we should produce it, although every year a new note needs to be added.

Boling: The subject of the booklet is an IBNS program and there should be no issue putting the IBNS logo on it as long it is not being used as an advertising tool.

West: Trushin sends out the Ukrainian version with his advert on the back. A tentative discussion is set up for next week at the show in Den Bosch.

White: Why can't we produce the booklet ourselves? We have the images and the information.

Raponi: Does not agree with the IBNS taking Trushin's idea.

West: Does not feel the IBNS should just take it away from Trushin, we should ask permission to produce it as an IBNS product.

West: Does think it is a good idea. Get together next week and discuss it further.

Hill: Comes down to whether permissions and copyrights from every winner could be obtained. Feels the booklet in its current form probably contravenes copyright

The discussion should be forwarded to the Innovation Committee for investigation and discussion.

West: To advise Trushin to use the IBNS Member logo

Raponi: Is the Bank Note of the Year copyrighted or trademarked?

Urce: Nothing is copyrighted or trademarked.

Raponi: Does the IBNS have any rights for a privately produced booklet?

Hill: Very little.

Onyshkevych: Trushin is clearly a supporter of the IBNS and is doing well in promoting the Society in the Ukraine.

## ALL OTHER BUSINESS:

### British Museum Bank Note Collection

Callaway: A review of the options to digitize the British Museum's bank note is underway which may be ready in the Spring of 2022. Once plans are finalized a proposal may be made to the board regarding IBNS support.

### East Midlands Chapter Request

West: Proposed a contribution of 50 pounds to the East Midlands Chapter to support the celebration of their 20<sup>th</sup> Anniversary. PASSED.

The meeting was adjourned at 1252 GMT.

*Minutes:* Roger Urce, Robin Hill

[CON'T]



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Joseph E. Boling



Peter Symes

\* Ex Officio Members of  
the Board of Directors



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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to 31 October  
2021. New members, who joined  
after this date, will appear in  
the next edition of the Journal

*NOTA BENE: Under Article II  
Section 3, of the Bylaws of the  
IBNS, existing members may  
object to any new members by  
writing the General Secretary,  
informing him of objections as  
to why the new member should  
not be admitted to the IBNS.*

## BOARD MEETING MINUTES Con't.

### 2021 HALL OF FAME MEETING

On 9 August 2021, President Pam West called for an online board meeting to consider the nomination of Joel Shafer LM 70 and Clyde Reedy (Deceased) for the Hall of Fame.

Sufficient board members acknowledged the call, and a quorum was achieved on 10 August 2021. The discussion period was opened. The

discussion period ended on 21 August and voting instructions were posted on 22 August. The voting period ran from 23 to 29 August.

Both Joel Shafer and Clyde Reedy (Pioneer Category) received the required number of affirmative votes and were elected to the 2021 Hall of Fame.

Minutes: Roger Urce, General Secretary



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Meanwhile, look after yourselves, keep in good health and stay safe

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